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1H17 operating to statutory profit reconciliation



Half year ended 31 December 2016				Of	fice 8	Indu	strial \$m		Retail \$m		Resid	ential \$m			rporate & other \$m		Total \$m
Property net operating income							138		85			_			9		232
Development EBIT	٠			۰		٠	31	•				78					109
Asset & funds management EBIT							5		2			_			_		7
Management & administration expenses	•	•	•	0	۰	•	(8)	•	(6)	•	•	(9)	•	۰	(22)	•	(45
Earnings before interest and taxes							166		81			69			(13)		303
Development interest costs							_		_			(26)			_		(26
Other net interest costs	•			0			. – .					. –			. (31).		. (31
Income tax expense							_		_			_			(16)		(16
Operating profit/(loss) (profit before specific non-cash and significant items) ²							166		81			43			(60)		230
Specific non-cash items																	
Net gain on fair value of investment properties and IPUC	•		۰	0		•	228	0	32	•		_				۰	260
Net gain/(loss) on foreign exchange movements and financial instruments							. 3					_			(43)		(40
Security-based payments expense							_		_			_			(9)		(9
Depreciation of owner-occupied properties							. –					. –					
Straight-lining of lease revenue							3		_			_			_		3
Amortisation of fitout and development incentives							。(5)		(2)			. —					, (7
Share of net profit of joint ventures relating to movement of non-cash items							19		_			_			36		55
Significant items	٠		٠	۰		•		•		۰		٠				٠	
Net gain from sale of non-aligned assets							_		_			_			_		-
Restructuring costs							. –					• —					
Tax effect																	
Tax effect of non-cash and significant items	•	•	•	0	0	•	. – .	0		0	•	. –	•	0	16	۰	16
Profit/(loss) attributable to the stapled securityholders							414		111			43			(60)		508

^{1.} EBIT includes share of net operating profits of joint ventures.

^{2.} Operating profit after tax is a non-IFRS measure. Operating profit after tax is profit before specific non-cash items and significant items. Operating profit after tax is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's half year ended 31 December 2016 Interim Report, which has been subject to review by its external auditors.

1H16 operating to statutory profit reconciliation



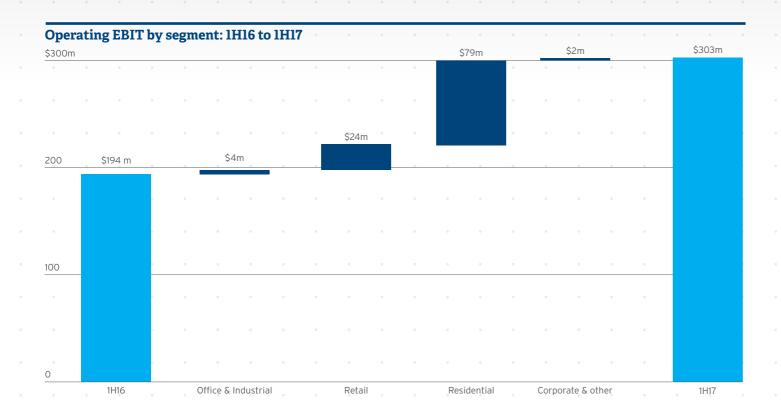
Half year ended 31 December 2015	٠	٠	•	Of	fice &	Indus	strial \$m	•	Retail \$m	F	Reside	ential \$m			rporate & other \$m	•	٠	Total \$m
Property net operating income							167		62			_			8			237
Development EBIT							(1)					(4)						(5)
Asset & funds management EBIT							3		_			_			1			4
Management & administration expenses							(7)		(5)			(6)			(24)			(42)
Earnings before interest and taxes							162		57			(10)			(15)			194
Development interest costs							(2)		-			(13)			_			(15)
Other net interest costs							. – .					. –			. (27).			(27)
Income tax benefit							_		_			_			13			13
Operating profit/(loss) (profit before specific non-cash and significant items) ²	0	•	•	•	٠	0	160	•	57	0	٠	(23)	۰	٠	(29)	•	•	165
Charific pen-each items																		
Specific non-cash items Net gain on fair value of investment properties and IPUC	0		•	•		0	207	٠	82	0						•	٠	289
Net loss on foreign exchange movements and financial instruments							201		-			_			(10)			(10)
Security-based payments expense							_		_			-			(5)			(5)
Depreciation of owner-occupied properties							(3)		(1)			_			_			(4)
Straight-lining of lease revenue							5		_			_			_			5
Amortisation of fitout and development incentives							(5)											(5)
Share of net profit of joint ventures relating to movement of non-cash items							44		_			_			1			45
Significant items																		
Net gain from sale of non-aligned assets							_		1			_			_			1
Restructuring costs							. –					. —			(1)			(1)
Tax effect																		
Tax effect of non-cash and significant items	•			٠			. – .	٠		٠		• –			(7)	•	٠	(7
Profit/(loss) attributable to the stapled securityholders							408		139			(23)			(51)			473

^{1. •} EBIT includes share of net operating profits of joint ventures.

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1H17 movement by segment





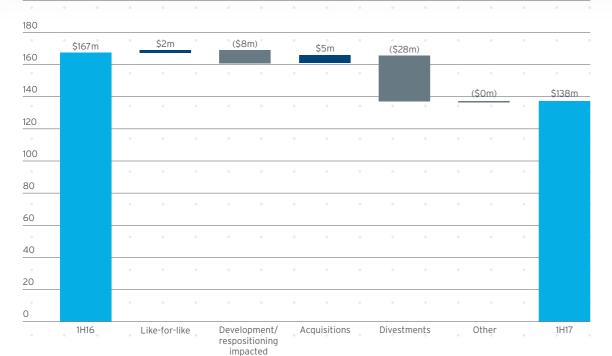
- > Office and Industrial operating EBIT movement reflects increased development contribution offsetting the impact of FY16 asset sales
- Retail increased EBIT due to contribution from acquisitions and development completions
- Residential increase reflects the timing of residential settlements
- > Corporate and other movement relates to reduction of management and administration expenses, reflecting cost saving initiatives

1H17 NOI reconciliation



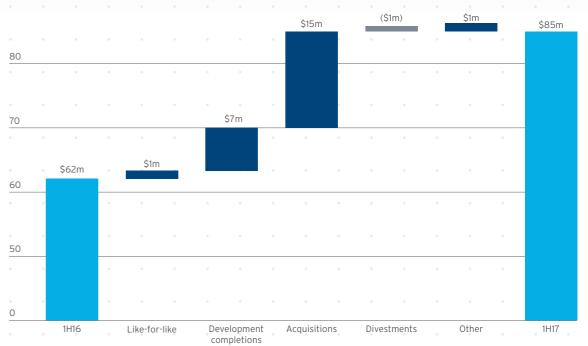
Office & Industrial NOI Summary - 1H16 to 1H17

\$200n



Retail NOI Summary - 1H16 to 1H17

\$90m







	٠	•	•	٠	•	٠	٠	•	٠	•	•	٠	•	٠	•	•	۰	1H17 \$m		•	•	•	1H16 \$m
Operating profit (before specific non-cash a	nd s	signi	fica	nt it	ems) 1		٠		٠			٠					230		٠			165
Including: Security-based payments expense		٠			٠			٠		٠			٠			۰		(9)		٠		٠	(5)
Excluding: Lease amortisation expense ²																		12					10
Funds From Operations (FFO) ³	۰	٠	۰	٠	۰	٠	۰	۰	۰	۰	٠	٠	۰	٠	۰	۰	۰	233	۰	۰	۰	٠	170
Maintenance capex Incentives ⁴		•	•		•		•	•		•	•		•		•	٠		(30)		•		•	(23)
Adjusted Funds From Operations (AFFO)	٠	۰	0	۰	•	۰	0	0	٠	0	۰	٠	0	•	0	0	•	167	•	0	0	•	133

^{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 half year ended 31 December 2016 Interim Report, which has been subject to review by its external auditors.

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

^{3.} Based on PCA guidelines.

Finance costs by segment



1H17 finance costs													Offi Indus	ce & trial \$m			Ret \$	ail m	Re	side	ntial \$m			porate other \$m		,G	roup \$m
Interest expense net of impairment	٠	۰	۰	٠	٠	٠	٠	۰	٠	٠	•	٠	۰	3	•	٠	٠	1°	٠	٠	27	•	٠	36	•	۰	67
Capitalised interest														(3)		٠		(1)	٠		(17)						(21
COGS interest net of provision release														_				_			16			_			16
Borrowing costs amortised	۰	۰	•	۰	•	•	٠	•	٠	۰	•	۰	•	• –	•	٠	۰		۰	۰	• —	۰	۰	• 1 •	•	۰	1
Total finance costs	٠	۰	0	۰	٠	۰	٠	٠	٠	۰	۰	۰	۰	<i>p</i> –	•		0		٠	۰	26	0	۰	. 37 .	•	۰	63
Less: interest revenue	٠	٠	·	۰	٠	٠	٠	٠	٠	٠	٠	٠	٠	. –	•	0	0		٠	٠	. –	۰	٠	(6)	٠	٠	(6
Net finance costs														-				-			26			31			57
1H16 finance costs	٠	٠	٠	٠	٠	۰	۰	٠	٠	٠	٠	٠	٠	•	•	•	٠	٠	۰	٠	٠	٠	٠		۰	٠	٠
Interest expense net of impairment														4				1			28			35			68
Capitalised interest														(4)				(1)			(19)						(24
COGS interest net of provision release Borrowing costs amortised			•		٠	٠		٠					٠	2 -				- -	٠		, 4 –			. – . 1	٠	٠	6 1
Finance costs expense	٠	۰	0	۰	٠	۰	٠	۰	٠	۰	۰	۰	۰	2	•	۰	۰		٠	۰	13	۰	٠	36	۰	۰	51
Less: interest revenue	•	۰	•	•	•	٠	•	•	•		۰	۰	•	• _			٠		٠	٠	•-	۰	٠	(9)	٠		(9
Net finance costs														, 2							13			. 27 .			42

Employee benefits and other expenses



	۰	٠	0	۰	۰	0	۰	0	0	0	۰	۰	•	•	۰	•	۰	۰	۰	٠	۰	•		H17	•	0	۰	۰	•	- 11	H16
	٠	٠	٠	٠	٠	٠	٠	٠	٠	٠	٠	٠	٠	٠	٠	٠	٠	٠	٠	٠	٠	٠		\$m	٠	٠	٠	٠	٠		\$m
Office & Industrial	•	۰	•	•	•	•	۰	0	۰	۰	•	٠	•	•	۰	•	۰	۰	•	۰	٠	٠	0	14	•	0	0	۰	۰	0	14
Retail • • •	۰	۰	۰	•	۰	۰	۰	0	۰	۰	۰	٠	۰	•	۰	•	•	۰	•	۰	۰	•	0	16	۰	0	0	۰	٠	0	13
Residential	0	0	•	٠	٠	۰	۰	0	•	۰	۰	۰	•	•	۰	٠	۰	۰	۰	۰	۰	•	0	22	۰	۰	۰	۰	۰	0	25
Corporate & other	٠	۰	٠	•	•	•	•	•	۰	۰	۰	٠	٠	•	۰	•	٠	۰	۰	۰	۰	٠	0	22	•	۰	0	۰	•	۰	24
Total operating emp	loy	ee b	enef	its a	and (othe	r ex	pens	ses	۰	٠	٠	۰	٠	۰	٠	٠	٠	٠	٠	٠	٠	٠	74	٠	۰	۰	٠	٠	٠	76
Security-based paym	nent	S	•			•		۰	۰		۰		٠	٠		•	۰		۰		۰	•		9			۰		•	۰	5
Restructuring cost	۰	۰	۰	٠	٠	٠	٠	۰	۰	۰	۰	٠	۰	٠	۰	۰	۰	۰	۰	۰	۰	٠	۰	-	۰	۰	۰	٠	۰	۰	1
Total statutory emp	oloy	ee b	enef	its	and o	othe	r ex	pens	ses	۰	۰	۰	۰	۰	۰	۰	٠	۰	۰	۰	۰	۰	0	83	۰	۰	۰	٠	•	۰	82
											0					0			0								0				

Debt and hedging profile



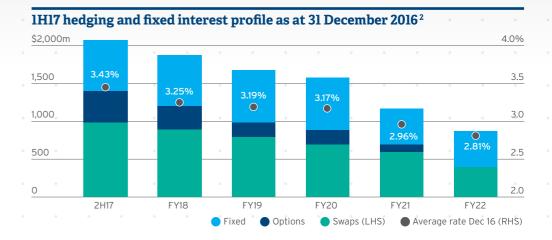
Issue / source	۰	۰	Maturity date		Fac	ility	/ limi	it \$m	•	Dr	awn a	amou	ınt \$m
Bank facilities			Sep 2017	,				150					
MTN V			Dec 2017	,				200					200
Bank facilities	•	•	Sep 2018	8 .	•		٠	400	•	0		٠	215
USPP ¹			Nov 2018	}				134					134
Bank facilities •	•	۰	Sep 2019) •	•	•	۰	400	•	۰		٠	400
Bank facilities			Sep 2020)				400					200
MTN VI	۰	۰	Sep 2020)	۰	۰	۰	200	•	۰	۰	٠	200
Bank facilities			Sep 202	1				200					200
USPP1	•	•	Dec 2022)	•			220	•	•		•	220
MTN VII			Sep 2023	3				200					200
USPP ¹			Dec 2024					136					136
USPP ¹			Sep 2025		•			46	•	0		۰	46
USPP ¹			Dec 2025					151					151
USPP ¹ •	۰	0	Sep 2027		•	•	٠	249	•	۰	•	۰	249
USPP ¹			Sep 2028	}				298					298
USPP ¹	۰	0	Sep 203	1	•	•	۰	139	•	۰	0	۰	139
EMTN ¹			Dec 203	1				118					118
Total				0		•		3,641		0			3,106

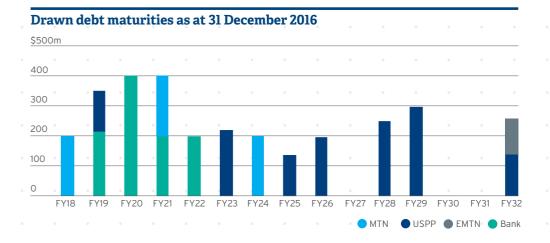


- Bank 33%
- MTN 19%
- USPP 44%
- EMTN 4%



apital markets debt 67% ³





^{1.} Drawn amounts based on hedged rate not carrying value.

^{2.} Includes bank callable swap.

^{3.} Includes MTN, USPP and EMTN.

Capital management metrics and liquidity profile



Capital management metric	S						
	0	۰	۰	۰	٠	1 1H17	FY16
NTA	۰	۰	۰	۰	٠	\$2.01	\$1.92
Balance sheet gearing ¹	0	٠	٠	۰	•	25.8%	21.9%
Look through gearing	0	۰	۰	۰	٠	26.4%	22.8%
ICR ²	0	۰	۰	۰	٠	5.5x	5.2x
Total interest bearing debt ³	0	۰	۰	۰	٠	\$3,106m	\$2,707m
Average borrowing cost 4	0	۰	۰	۰	٠	4.7%	5.0%
Average debt maturity	۰	٠	۰	۰	٠	6.4 yrs	4.0 yrs
Hedged percentage	0	۰	۰	۰	٠	67%	70%
Average hedge maturity	0	۰	۰	۰	۰	5.1 yrs	4.5yrs

Liquidity profile			
As at 31 December 2016	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months ⁵	350	200	150
Facilities due post 12 months ⁵	3,291	2,906	385
Total	3,641	3,106	535
Cash on hand	0 0	0 0	59
Total liquidity	• •	• • •	594
Less facilities maturing < 12 months ⁵	0 0	0 0	350
Funding headroom			244

^{1.} Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash).

^{2.} Adjusted EBITDA/finance cost expense.

^{3.} Total interest bearing debt (at foreign exchange hedged rate) excluding leases.

^{4.} Includes margins and line fees.

NTA and securities on issue reconciliation



Net tangible assets											\$m				\$ p	er security
As at 1 July 2016	۰	۰	۰	0	0	٠	•	۰	۰	۰	7,101	•	0	۰	٠	1.92
Operating profit for the half year											230					0.06
Net gain on fair value of investment properties and IPUC											260					0.07
Net gain on fair value of investment properties included in equity accounted profit 1		٠		٠			٠			٠	17			٠		0.01
Other net equity movements and non-operating items through profit and loss ²											. 12					0.00
Distributions ³											(182)					(0.05
As at 31 December 2016	۰	۰	۰	۰	۰	۰	۰	۰	۰	۰	7,438	۰	۰	۰	۰	2.01

Securities on issue	٠	٠	٠	•	•	٠	•	٠	•	۰	۰	•	٠	•	٠	•	٠	• • •	•	•	No. of securities
As at 1 July 2016																					3,701,691,507
FY14 LTP vested in FY17																		16 Aug 16			3,422,724
As at 31 December 2016	۰	•	۰	۰	۰	۰	۰	۰	۰	۰	۰	۰	۰	۰	۰	۰	۰	0 0	• •	0	3,705,114,231
Weighted average number of securities	۰	٠	٠	٠	٠	۰	٠	٠	۰	0	٠	۰	۰	٠	۰	٠	٠		• •	•	3,704,258,550

^{1. 8} Chifley \$16m and David Malcolm Justice Centre, Perth \$1m.

^{2.} Includes net equity movements such as SBP \$4m and securities issued \$5m, Tucker Box Hotel Trust net gain on fair value of investment properties included in equity accounted profit \$34m, net loss on FX and financial instruments and other non-operating items through profit and loss and their related tax effect.

Investment portfolio: acquisitions and disposals



Acquisitions 1H17															State		Sector		Acq	uisiti	on price Sm		Settlement date
	•	•	•	•	•	•	•	•	•	۰	•	•	۰	•		•		•	•	•		۰	
East Village, Zetland	0	•	۰	•	0	0	0	•	•	•	0	0	•	•	NSW	•	Retail	٠	•	۰	15,5	•	July 2016
274 Victoria Rd, Rydalmere															NSW		Industrial				48		July 2016
South Village, Kirrawee ¹	۰	•	۰	0	0	0	0	•	•	•	٠	0	•	0	NSW	•	Retail	۰	۰	۰	15	•	October 2016
80 Bay St, Sydney	۰	•	۰	•	0	۰	0	•	•	•	٠	0	•	•	NSW	•	Retail	0	٠	•	11	•	July 2016
Total	٠	٠	٠		0	٠	٠	٠			٠	0	٠			٠		۰	٠	٠	229	٠	

		Sale price
Disposals 1H17	State Sector	\$m Settlement date
_		

Invested capital



OFFICE: 55%

RETAIL: 34%

INDUSTRIAL: 9%

OTHER: 2%

PASSIVE INVESTED CAPITAL1

\$8,734m

81%

ACTIVE INVESTED CAPITAL

\$2,060m

19%

RESIDENTIAL

89%

Apartments: 53%

Masterplanned

communities: 36%

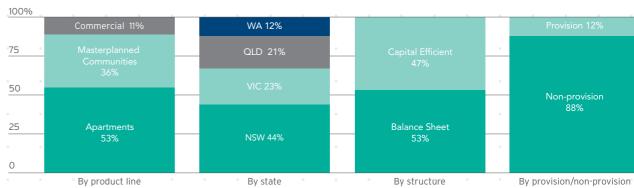
COMMERCIAL

11%

Office: 7%

Industrial: 4%

Active invested capital²



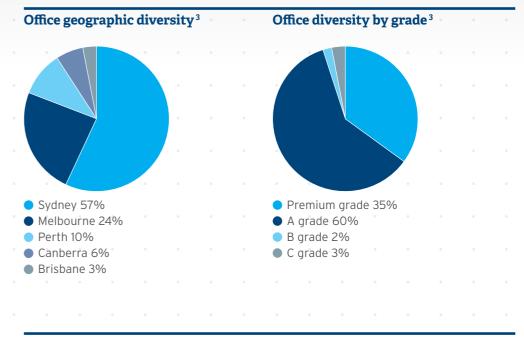
^{1.} Invested capital includes investment properties, IPUC, JV's, other financial assets and intangibles.



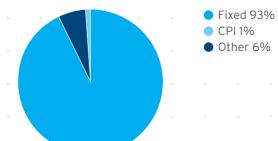
Office: portfolio details



	۰	٠	۰	٠	۰	٠	۰	1H17	٠	۰	٠	1H16
No. of properties ¹								28°				° 27
NLA	0				0			624,158 sqm		0	673,13	7 sqm
Portfolio value ²								\$4,710m			\$4,	,498m
WACR	0	۰	۰	•	0	•	•	5.96%	•	0	۰	6.57%
Property net operating	incom	ne						\$114m				\$144m
Like-for-like NOI growth	1	•		•	•	•	•	2.5%	•	•		1.0%
Maintenance capex	0	۰	۰	0	0	•	•	\$18m	•	0	0	\$16m
Tenant incentives								\$5m				\$4m
Occupancy (by area)	۰	٠	٠	•	۰	•	٠	97.2%	٠	0		94.5%
NLA leased					0			,56,830 sqm		0	190,44	9 sqm
% of portfolio NLA leas	ed							9.1%				26.5%
No. tenant reviews	۰	۰	۰	۰	۰	۰	۰	° 268°	٠	0	۰	370
Tenant rent reviews								262,696 sqm			373,64	41 sqm
Tenant retention								59%				69%
WALE (by income)	0	۰	۰	•	0	٠	•	6.9 yrs	٠	0	0	6.1°yrs
WALE (by area)								7.4 yrs			6	5.5 yrs
	-	•		•	-	•	•	• • •				-



Office rent review structure 4



^{1.} Includes IPUC but excludes 55 Coonara Ave, which is being held for development.

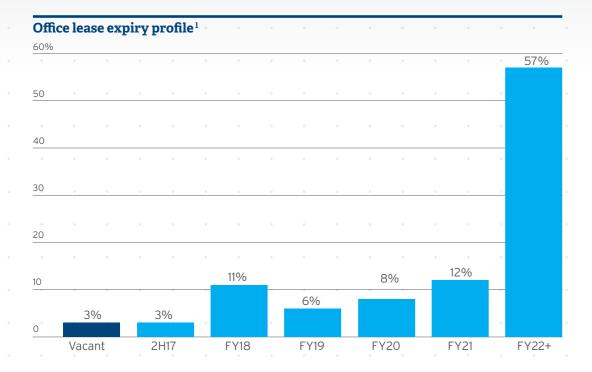
^{2.} Includes IPUC and 55 Coonara Ave, which is being held for development.

^{3.} By portfolio value, excluding IPUC and 55 Coonara Ave, which is being held for development.

^{4.} Excludes lease expiries.

Office: leasing details





Office	e top 10 tenants ²						Per	centage ³	S	&P Rati	ing
1	Government	0	٠	٠	۰	٠	٠	14%	A	AA & A	, A+
2	Westpac Bank Corpora	tion	٠	٠	٠	٠	٠	10%	٠	AA-	٠
3	Fairfax Media Limited	٠	•	٠		٠		- 5% -		BB+	
4	EY							4%		_	
5	AGL Energy							3%		BBB	
6	Sportsbet Pty Ltd	۰	•	۰	۰	٠	۰	2%	۰	•	۰
7	Optus	0	0	٠	0	٠	٠	2%	۰	Α	۰
8 .	UGL Limited		•			٠		2%		-	
9	Australia and New Zeal	and E	Bank					2%		BBB+	
10	John Holland Pty Ltd	۰	۰	٠	۰	٠	٠	2%	٠	_	٠
Total		0	0	•	•	•	•	46%	۰	°_	۰

1H17 Leasing activity	0	Area	Leasing spread	Average incentive	Average WALE ¹
Renewals	0	31,033 sqm	2.0%	, 15%,	4.1 yrs
New leases		25,796 sqm	10.3%	26%	6.7 yrs
Total		56,829 sqm	5.0%	19%	5.0 yrs

^{1.} By income.

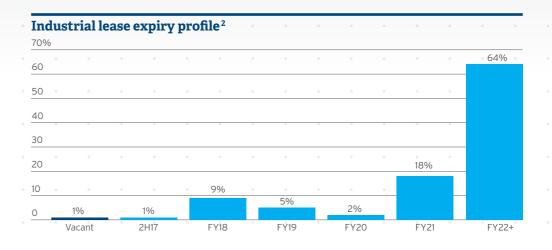
^{2.} Excludes Mirvac tenancies.

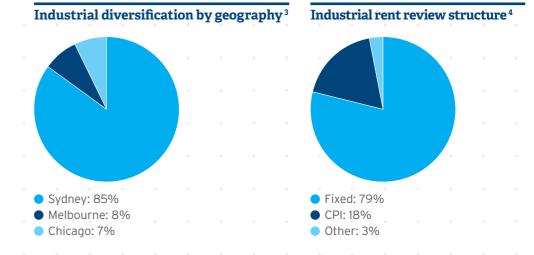
^{3.} Percentage of gross office portfolio income.

Industrial: portfolio details



							1H17			1H16
No. of properties ¹	٠	٠	٠	٠	٠	٠	18	•	٠	* 15
NLA	0	0					479,277 sqm		0	393,416 sqm
Portfolio value ¹							\$815m			\$691m
WACR	0	۰	٠	٠	۰	0	6.37%		0	6.78%
Property operating income	0						\$24m		0	\$23m
Like-for-like NOI growth							0.7%			2.7%
Maintenance capex	0	۰	٠	٠	۰	•	° \$3m		0	° \$1m
Tenant incentives	0						\$9m		0	\$0m
Occupancy (by area)							99.7%			99.3%
NLA leased	0	0	•	•	•	0	19,511 sqm	•	0	17,250 sqm
% of portfolio NLA leased	0	0					4.1%		0	4.4%
No. tenant reviews							32			31
Tenant rent reviews	0	0	•	•	•	0	60,432 sqm	0	•	206,878 sqm
WALE (by income)	0	0		•			7.7 yrs		0	7.2 yrs
WALE (by area)							9.6 yrs			9.5 yrs
							,			





^{1.} Includes IPUC.

^{2.} By income.

^{3.} By portfolio value, excluding IPUC.

^{4.} Excludes lease expiries.

Office & Industrial: developments



					Estimated	Estimated	Estimated	• • •	Estimated pr	oject timing	• • •
Committed pipeline	Sector	Area	Ownership	% pre-leased 1	value on completion ²	cost to complete 3	yjeld on cost ⁴	2H17	FY18	FY19	FY20+
664 Collins St, Melbourne	Office	26,000 sqm	100%	62% 5	\$255m	\$157m	6.8%				
477 Collins St, Melbourne	Office	54,700 sqm	100%	40%	°\$772m	\$559m	6.0%				
Australian Technology Park, Sydney	• Office	93,600 sqm ⁶	33%	100%	\$1,015m	\$281m	6.2%				
Total · · · ·		174,300sqm		76%	\$2,042m	\$997m					

^{1. %} of office space pre-leased.

^{2.} Represents 100% of expected development end value.

^{3.} Expected costs to complete based on Mirvac's share of cost to complete.

^{4.} Expected yield on cost including land and interest.

^{5.} Includes lease executed post 31 December 2016.



Retail: portfolio details



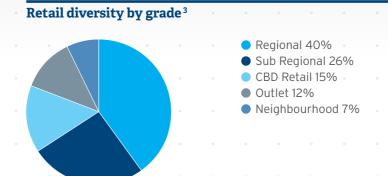
GLA 419,270 sqm 330,199 sqm Portfolio value² \$2,927m \$2,313m WACR 5.95% 6.27% Property net operating income \$85m \$62m Like-for-like NOI growth 3.2% 2.2% Maintenance capex \$9m \$6m Tenant incentives \$6m \$3m Occupancy (by area) 99.7% 99.3% NLA leased 19,187 sqm 25,845 sqm % of portfolio NLA leased 4.5% 7.8% No. tenant reviews 654 572 Tenant rent reviews 165,417 sqm 102,545 sqm WALE (by income) 4.3 yrs 4.0 yrs WALE (by area) 5.4 yrs 5.1 yrs Specialty occupancy cost 14.6% 15.2% Specialty occupancy cost excluding CBD centres 13.5% 13.7% Total comparable MAT \$2,577m \$1,815m Total comparable MAT growth 4.1% 7.3% Specialties comparable MAT growth 4.1% 7.3% Specialties comparable MAT growth <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>1H17</th> <th></th> <th></th> <th>1H16</th>									1H17			1H16
Portfolio value² \$2,927m \$2,313m WACR 5.95% 6.27% Property net operating income \$85m \$62m Like-for-like NOI growth 3.2% 2.2% Maintenance capex \$9m \$6m Tenant incentives \$6m \$3m Occupancy (by area) 99.7% 99.3% NLA leased 19,187 sqm 25,845 sqm % of portfolio NLA leased 4.5% 7.8% No. tenant reviews 654 572 Tenant rent reviews 165,417 sqm 102,545 sqm WALE (by income) 4.3 yrs 4.0 yrs WALE (by area) 5.4 yrs 5.1 yrs Specialty occupancy cost 14.6% 15.2% Specialty occupancy cost excluding CBD centres 13.5% 13.7% Total comparable MAT \$2,577m \$1,815m Total comparable MAT growth 4.1% 7.3% Specialties comparable MAT growth 4.1% 7.3% Specialties comparable MAT growth 3.5% 6.9% New leasing spreads </td <td>No. of properties¹</td> <td></td> <td></td> <td></td> <td></td> <td>٠</td> <td></td> <td></td> <td> 17.</td> <td></td> <td></td> <td>. 14</td>	No. of properties ¹					٠			17.			. 14
WACR 5.95% 6.27% Property net operating income \$85m \$62m Like-for-like NOI growth 3.2% 2.2% Maintenance capex \$9m \$6m Tenant incentives \$6m \$3m Occupancy (by area) 99.7% 99.3% NLA leased 19,187 sqm 25,845 sqm % of portfolio NLA leased 4.5% 7.8% No. tenant reviews 654 572 Tenant rent reviews 165,417 sqm 102,545 sqm WALE (by income) 4.3 yrs 4.0 yrs WALE (by area) 5.4 yrs 5.1 yrs Specialty occupancy cost 14.6% 15.2% Specialty occupancy cost excluding CBD centres 13.5% 13.7% Total comparable MAT \$2,577m \$1,815m Total comparable MAT productivity \$9,897/sqm \$9,721/sqm Total comparable MAT growth 4.1% 7.3% Specialties comparable MAT growth 3.5% 6.9% New leasing spreads 3.2% 6.3% Renewal leas	GLA								419,270 sqm			330,199 sqm
Property net operating income \$85m \$62m Like-for-like NOI growth 3.2% 2.2% Maintenance capex \$9m \$6m Tenant incentives \$6m \$3m Occupancy (by area) 99.7% 99.3% NLA leased 19,187 sqm 25,845 sqm % of portfolio NLA leased 4.5% 7.8% No. tenant reviews 654 572 Tenant rent reviews 165,417sqm 102,545 sqm WALE (by income) 4.3 yrs 4.0 yrs WALE (by area) 5.4 yrs 5.1 yrs Specialty occupancy cost 14.6% 15.2% Specialty occupancy cost excluding CBD centres 13.5% 13.7% Total comparable MAT \$2,577m \$1,815m Total comparable MAT productivity \$9,897/sqm \$9,721/sqm Total comparable MAT growth 4.1% 7.3% Specialties comparable MAT productivity \$9,662/sqm \$9,285/sqm Specialties comparable MAT growth 3.5% 6.9% New leasing spreads 3.2% 6.3%	Portfolio value ²	•	•	۰			۰	•	\$2,927m	•	•	\$2,313m
Like-for-like NOI growth 3.2% 2.2% Maintenance capex \$9m \$6m Tenant incentives \$6m \$3m Occupancy (by area) 99.7% 99.3% NLA leased 19,187 sqm 25,845 sqm % of portfolio NLA leased 4.5% 7.8% No. tenant reviews 654 572 Tenant rent reviews 165,417 sqm 102,545 sqm WALE (by income) 4.3 yrs 4.0 yrs WALE (by area) 5.4 yrs 5.1 yrs Specialty occupancy cost 14.6% 15.2% Specialty occupancy cost excluding CBD centres 13.5% 13.7% Total comparable MAT \$2,577m \$1,815m Total comparable MAT productivity \$9,897/sqm \$9,721/sqm Total comparable MAT growth 4.1% 7.3% Specialties comparable MAT productivity \$9,662/sqm \$9,285/sqm Specialties comparable MAT growth 3.5% 6.9% New leasing spreads 3.2% 6.3% Renewal leasing spreads 3.1% 2.8%	WACR								5.95%			6.27%
Maintenance capex \$9m \$6m Tenant incentives \$6m \$3m Occupancy (by area) 99.7% 99.3% NLA leased 19,187 sqm 25,845 sqm % of portfolio NLA leased 4.5% 7.8% No. tenant reviews 654 572 Tenant rent reviews 165,417 sqm 102,545 sqm WALE (by income) 4.3 yrs 4.0 yrs WALE (by area) 5.4 yrs 5.1 yrs Specialty occupancy cost 14.6% 15.2% Specialty occupancy cost excluding CBD centres 13.5% 13.7% Total comparable MAT \$2,577m \$1,815m Total comparable MAT growth 4.1% 7.3% Specialties comparable MAT growth 4.1% 7.3% Specialties comparable MAT growth 3.5% 6.9% New leasing spreads 3.2% 6.3% Renewal leasing spreads 3.1% 2.8%	Property net operating	incon	ne °	۰	۰	۰	۰	۰	\$85m°	٠	•	\$62m
Tenant incentives \$6m \$3m Occupancy (by area) 99.7% 99.3% NLA leased 19.187 sqm 25,845 sqm % of portfolio NLA leased 4.5% 7.8% No. tenant reviews 654 572 Tenant rent reviews 165,417 sqm 102,545 sqm WALE (by income) 4.3 yrs 4.0 yrs WALE (by area) 5.4 yrs 5.1 yrs Specialty occupancy cost 14.6% 15.2% Specialty occupancy cost excluding CBD centres 13.5% 13.7% Total comparable MAT \$2,577m \$1,815m Total comparable MAT productivity \$9,897/sqm \$9,721/sqm Total comparable MAT growth 4.1% 7.3% Specialties comparable MAT growth 4.1% 7.3% Specialties comparable MAT growth 3.5% 6.9% New leasing spreads 3.2% 6.3% Renewal leasing spreads 3.1% 2.8%	Like-for-like NOI growth								3.2%			2.2%
Occupancy (by area) 99.7% 99.3% NLA leased 19,187 sqm 25,845 sqm % of portfolio NLA leased 4.5% 7.8% No. tenant reviews 654 572 Tenant rent reviews 165,417 sqm 102,545 sqm WALE (by income) 4.3 yrs 4.0 yrs WALE (by area) 5.4 yrs 5.1 yrs Specialty occupancy cost 14.6% 15.2% Specialty occupancy cost excluding CBD centres 13.5% 13.7% Total comparable MAT \$2,577m \$1,815m Total comparable MAT productivity \$9,897/sqm \$9,721/sqm Total comparable MAT growth 4.1% 7.3% Specialties comparable MAT productivity \$9,662/sqm \$9,285/sqm Specialties comparable MAT growth 3.5% 6.9% New leasing spreads 3.2% 6.3% Renewal leasing spreads 3.1% 2.8%	Maintenance capex	۰	•	•	۰	۰	•	•	\$9m	•	•	\$6m
NLA leased 19,187 sqm 25,845 sqm % of portfolio NLA leased 4.5% 7.8% No. tenant reviews 654 572 Tenant rent reviews 165,417 sqm 102,545 sqm WALE (by income) 4.3 yrs 4.0 yrs WALE (by area) 5.4 yrs 5.1 yrs Specialty occupancy cost 14.6% 15.2% Specialty occupancy cost excluding CBD centres 13.5% 13.7% Total comparable MAT \$2,577m \$1,815m Total comparable MAT productivity \$9,897/sqm \$9,721/sqm Total comparable MAT growth 4.1% 7.3% Specialties comparable MAT productivity \$9,662/sqm \$9,285/sqm Specialties comparable MAT growth 3.5% 6.9% New leasing spreads 3.2% 6.3% Renewal leasing spreads 3.1% 2.8%	Tenant incentives								\$6m			\$3m
% of portfolio NLA leased 4.5% 7.8% No. tenant reviews 654 572 Tenant rent reviews 165,417sqm 102,545 sqm WALE (by income) 4.3 yrs 4.0 yrs WALE (by area) 5.4 yrs 5.1 yrs Specialty occupancy cost 14.6% 15.2% Specialty occupancy cost excluding CBD centres 13.5% 13.7% Total comparable MAT \$2,577m \$1,815m Total comparable MAT productivity \$9,897/sqm \$9,721/sqm Total comparable MAT growth 4.1% 7.3% Specialties comparable MAT productivity \$9,662/sqm \$9,285/sqm Specialties comparable MAT growth 3.5% 6.9% New leasing spreads 3.2% 6.3% Renewal leasing spreads 3.1% 2.8%	Occupancy (by area)								99.7%			99.3%
No. tenant reviews 654 572 Tenant rent reviews 165,417sqm 102,545 sqm WALE (by income) 4.3 yrs 4.0 yrs WALE (by area) 5.4 yrs 5.1 yrs Specialty occupancy cost 14.6% 15.2% Specialty occupancy cost excluding CBD centres 13.5% 13.7% Total comparable MAT \$2,577m \$1,815m Total comparable MAT productivity \$9,897/sqm \$9,721/sqm Total comparable MAT growth 4.1% 7.3% Specialties comparable MAT productivity \$9,662/sqm \$9,285/sqm Specialties comparable MAT growth 3.5% 6.9% New leasing spreads 3.2% 6.3% Renewal leasing spreads 3.1% 2.8%	NLA leased							•	19,187 sqm			25,845 sqm
Tenant rent reviews 165,417sqm 102,545 sqm WALE (by income) 4.3 yrs 4.0 yrs WALE (by area) 5.4 yrs 5.1 yrs Specialty occupancy cost 14.6% 15.2% Specialty occupancy cost excluding CBD centres 13.5% 13.7% Total comparable MAT \$2,577m \$1,815m Total comparable MAT productivity \$9,897/sqm \$9,721/sqm Total comparable MAT growth 4.1% 7.3% Specialties comparable MAT productivity \$9,662/sqm \$9,285/sqm Specialties comparable MAT growth 3.5% 6.9% New leasing spreads 3.2% 6.3% Renewal leasing spreads 3.1% 2.8%	% of portfolio NLA lease	ed							4.5%			7.8%
WALE (by income) WALE (by area) Specialty occupancy cost Specialty occupancy cost excluding CBD centres Total comparable MAT productivity Specialties comparable MAT growth Specialties comparable MAT growth	No. tenant reviews	٠	•	0			•	•	654	•	•	572
WALE (by area) 5.4 yrs 5.1 yrs Specialty occupancy cost 14.6% 15.2% Specialty occupancy cost excluding CBD centres 13.5% 13.7% Total comparable MAT \$2,577m \$1,815m Total comparable MAT productivity \$9,897/sqm \$9,721/sqm Total comparable MAT growth 4.1% 7.3% Specialties comparable MAT productivity \$9,662/sqm \$9,285/sqm Specialties comparable MAT growth 3.5% 6.9% New leasing spreads 3.2% 6.3% Renewal leasing spreads 3.1% 2.8%	Tenant rent reviews								165,417sqm			102,545 sqm
Specialty occupancy cost14.6%15.2%Specialty occupancy cost excluding CBD centres13.5%13.7%Total comparable MAT\$2,577m\$1,815mTotal comparable MAT productivity\$9,897/sqm\$9,721/sqmTotal comparable MAT growth4.1%7.3%Specialties comparable MAT productivity\$9,662/sqm\$9,285/sqmSpecialties comparable MAT growth3.5%6.9%New leasing spreads3.2%6.3%Renewal leasing spreads3.1%2.8%	WALE (by income)	٠	•	•	۰	۰	۰	•	4.3 yrs	•	•	4.0 yrs
Specialty occupancy cost excluding CBD centres13.5%13.7%Total comparable MAT\$2,577m\$1,815mTotal comparable MAT productivity\$9,897/sqm\$9,721/sqmTotal comparable MAT growth4.1%7.3%Specialties comparable MAT productivity\$9,662/sqm\$9,285/sqmSpecialties comparable MAT growth3.5%6.9%New leasing spreads3.2%6.3%Renewal leasing spreads3.1%2.8%	WALE (by area)								5.4 yrs			5.1 yrs
Total comparable MAT \$2,577m \$1,815m Total comparable MAT productivity \$9,897/sqm \$9,721/sqm Total comparable MAT growth 4.1% 7.3% Specialties comparable MAT productivity \$9,662/sqm \$9,285/sqm Specialties comparable MAT growth 3.5% 6.9% New leasing spreads 3.2% 6.3% Renewal leasing spreads 3.1% 2.8%	Specialty occupancy cos	st °	•	۰	•	•	•	•	14.6%	•	•	15.2%
Total comparable MAT productivity \$9,897/sqm \$9,721/sqm Total comparable MAT growth 4.1% 7.3% Specialties comparable MAT productivity \$9,662/sqm \$9,285/sqm Specialties comparable MAT growth 3.5% 6.9% New leasing spreads 3.2% 6.3% Renewal leasing spreads 3.1% 2.8%	Specialty occupancy cos	st exc	luding	CBD	centre	S			13.5%			13.7%
Total comparable MAT growth 4.1% 7.3% Specialties comparable MAT productivity \$9,662/sqm \$9,285/sqm Specialties comparable MAT growth 3.5% 6.9% New leasing spreads 3.2% 6.3% Renewal leasing spreads 3.1% 2.8%	Total comparable MAT								\$2,577m			\$1,815m
Specialties comparable MAT productivity\$9,662/sqm\$9,285/sqmSpecialties comparable MAT growth3.5%6.9%New leasing spreads3.2%6.3%Renewal leasing spreads3.1%2.8%	Total comparable MAT p	rodu	ctivity	٠			٠		\$9,897/sqm			\$9,721/sqm
Specialties comparable MAT growth3.5%6.9%New leasing spreads3.2%6.3%Renewal leasing spreads3.1%2.8%	Total comparable MAT g	rowt	h						4.1%			7.3%
New leasing spreads 3.2% 6.3% Renewal leasing spreads 3.1% 2.8%	Specialties comparable	MAT	produc	ctivity	۰	۰	0	•	\$9,662/sqm	٠		\$9,285/sqm
Renewal leasing spreads 3.1% 2.8%	Specialties comparable	MAT	growth	ì					3.5%			6.9%
	New leasing spreads	٠	•	0	•	۰	0	•	3.2%	•	•	6.3%
Total leasing spreads 3.1% 4.0%	Renewal leasing spreads	5							3.1%			2.8%
	Total leasing spreads	٠	٠	۰	۰	۰	۰	•	3.1%	•	•	4.0%



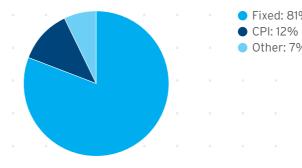
^{2.} Includes IPUC and land at Orion Springfield, valued at \$14.2m, which is being held for development. This is excluded from all other metrics.

^{3.} By portfolio value excluding IPUC, as per PCA classification.





Retail rent review structure 4



Retail: comparable sales by category



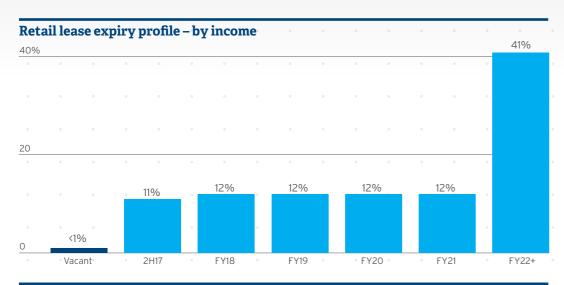
Retail sales by category	•	•	1H17 Total MAT	•	1H17 Comparable MAT growth		•		FY16 parable growth
Supermarkets •			\$1,055m		3.4%				3.9%
Discount department stores			\$247m		(1.2%)				5.4%
Mini-majors			\$495m		8.5%			٠	9.6%
Specialties	•	•	\$1,095m	0	3.5%	•	0	0	4.2%
Other retail			\$222m		5.6%				9.8%
Total	•	•	\$3,114m		4.1%	•	•	•	5.4%

Specialty sales by	cate	gory	•	•	1H17 Total MAT	•		1H17 omparable AT growth	•		FY16 omparable AT growth
Food retail			٠		\$134m			- 3.2%			5.4%
Food catering					\$283m			8.8%			1.5%
Jewellery					\$31m			2.3%			0%
Mobile phones	•	•	۰	٠	•\$36m	0	•	18.7%	•	•	31.3%
Homewares					\$38m			(18.3%)			(9.2%)
Retail services	•	•			\$113m	•	•	2.4%		•	9.3%
Leisure •	•	•	٠	•	°\$48m	۰	٠	(2.5%)	۰	•	1.4%
Apparel					\$312m			1.9%			5.8%
General retail					\$100m			7.4%			1.9%
Total specialties	٠	0	٠	٠	\$1,095m	0	۰	3.5%	٠	۰	4.2%

Specialty metrics	1H17	FY16	1H16
Specialty sales	\$9,662/sqm	\$9,623/sqm	\$9,285/sqm
Specialty occupancy costs	14.6%	15.3%	15.2%

Retail: lease expiry profile and top 10 tenants





Reta	il lea	se ex	piry	profil	e – by	, area	۰	۰	۰	٠	۰	۰	۰	٠	٠	•
60%																
														•	54%	•
٠		٠			•					٠			٠			
30																
														۰		
		•		•	0		0			۰		0	٠			
				8%		9%		9%		109	%	1	0%			
0	<1	%														
۰	Va	cant®	0	2H17	0	FÝ18	0	FY19	0	° FY	20 °	0	FY21	۰	FY22+	-

Retai	I top 10 tenants						Pei	rcentage ¹	S	&P Rati	ing
1	Wesfarmers Limited	۰	0	٠	۰	۰	٠	10%	۰	Д-	•
2	Woolworths Limited	•	٠	٠	٠	۰	٠	4%	٠	BBB	۰
3 .	Aldi Food Stores	۰	٠	٠	٠	٠	٠	2%	۰	°_	•
4	Cotton On Group	•	•	•	•	٠	•	2%	•	-	•
5 .	Events Cinemas	۰	٠	٠	۰	۰	٠	1%	٠	-	
6	Westpac Banking Corp	oratio	n					1%		AA-	
7	Audi AG							1%		BBB+	
8	Retail Food Group							1%		_	
9	The Just Group							1%		-	
10	Terry White Chemist	•	•	•	•	•	•	1%	0	_	•
Total								24%			

Retail: developments



					Estimated	Estimated		Estin	nated project	timing	
Committed pipeline	Development area	Incremental GLA	Ownership	% Pre-leased	cost to complete	yield — on cost	٠	2H17		° FY18	
Birkenhead Point - Flinders Gallery	3,300 sqm	° 125 sqm°	100%	54%	°\$18m°	~7%					
Total · · · · · · · · ·	3,300 sqm	125 sqm			\$18m						

Future development and repositioning pipeline

Master planning phase	Future
Kawana Shoppingworld	Metcentre
Rhodes Waterside Cherrybrook Village	Orion Springfield Central Cooleman Court
Greenwood Plaza	Stanhope Village
Harbourside	St Marys Village Broadway Sydney
	Moonee Ponds Central
	Birkenhead Point Outlet Centre Toombul Shopping Centre



Residential: market overview



SYDNEY MIRVAC PIPELINE

> Market recording buoyant demand conditions, supported by strong economy

- Lending for both owner occupiers and investors increased over 1H17
- Gauges from established markets, such as ongoing above average levels of auction clearance rates, point to broad strong demand
- Sydney unemployment maintained sub 5% levels over 1H17
- Market to remain supported by large public infrastructure pipeline (value up >60% since FY14) supporting inner to outer ring locations

36% NSW

MELBOURNE

- > Sound momentum, supported by economy outpacing wider nation
 - Victoria recorded record year for population gains in FY16, with Melbourne attracting >90% of net additions in recent years
 - State Government forecasts economy to continue expanding at above trend pace with employment growth remaining strong
 - Demand drivers for residential remain strong, e.g. established market gauges indicate strength, owner-occupier lending trending higher, growth in foreign student enrolments and international visitors remains strong
 - Attached dwelling commencements trending down supporting supply balance

38% VIC

BRISBANE

- > Demand remains mixed, with housing markets generally strong
 - Strength in South East Queensland services-based economy sees Brisbane unemployment at around 5%
 - Commencements of attached dwellings appear to have peaked with high-rise starts expected to be trending sharply lower through 2017
 - Undersupply of detached and lower density supports opportunities in select markets with favourable connection and amenity

18% QLD

PERTH

- > Subdued economic conditions generally impacting the market, demand exists for select product and locations
 - Late stage of contraction in mining investment evident with weak population growth
 - Market indicators generally weak, with some evidence late 2016 recorded positive price growth
 - Recent lifts in commodity prices and corporate profits will likely boost confidence of businesses and households
 - Population gains in 2017 forecast to improve modestly before growing further in 2018

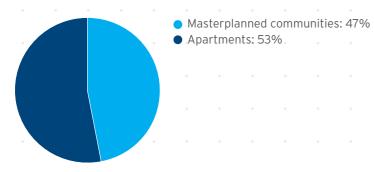
8% WA

Residential: pipeline positioning

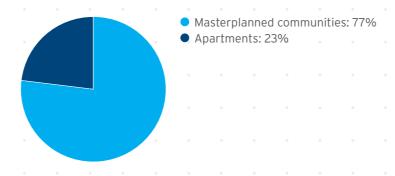


31,353 lots under control.

Share of expected future revenue by product 1



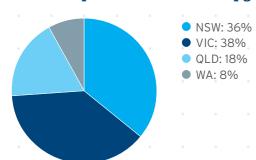
Lots under control by product



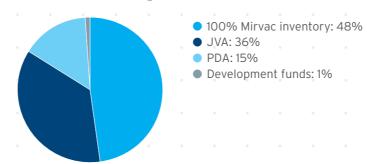
Lots under control by price point



Share of expected future revenue by geography¹



Lots under control by structure



Lots under control by price point



1. Mirvac share of forecast revenue

Residential: masterplanned communities pipeline (major projects)



						Expected	d settlement pr	ofile (lots)	
Major projects	State	Stage	Ownership	Туре	2H17	FY18	FY19	FY20	FY21
Meadow Springs MWDRP	WA	Multiple stages	20%	Land	42				
Enclave • • •	VIC .	Multiple stages	50%	House & Land	(61			
Brighton Lakes	NSW	Multiple stages	PDA	House	2	38			
Harcrest	VIC	Balance of project	20%	House & Land	2	08		•	
Jack Road	VIC	Multiple stages	100%	House		99	-		
Osprey Waters	WA	Multiple stages	100%	Land		239		•	
Baldivis	WA	Multiple stages	100%	House & Land		3	79		
Gainsborough Greens	QLD	Multiple stages	100%	House & Land		1,0)27		
Tullamore	VIC	Multiple stages	• 100%	House & Land		5	56		
Gledswood Hills	NSW	Multiple stages	100%	House & Land			577		
Googong	NSW	Multiple stages	50%	House & Land			1,383		
Woodlea	VIC	Multiple stages	50%	Land			2,177		
Waverley Park	VIC	Multiple stages	100%	House & Land			174		
Piara Waters	WA	Multiple stages	100%	Land				420	
Kennedy Bay	WA	Multiple stages	PDA	Land				321	
West Swan	WA	Multiple stages	• 100%	• Land	0 0			513	
Donnybrook Road	VIC	Multiple stages	100%	Land				469	
Alex Avenue	NSW	Multiple stages	100%	Land	0 0	8	39	•	17
Moorebank	NSW	Multiple stages	PDA	House		THE PERSON NAMED IN COLUMN 1		179	
Marsden Park North	NSW	Multiple stages	PDA	Land		A COLUMN TO THE PARTY OF THE PA		432	
Smith's Lane	VIC .	Multiple stages	. 100%	Land				550	
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 ~10%

Residential: apartments pipeline (major projects)



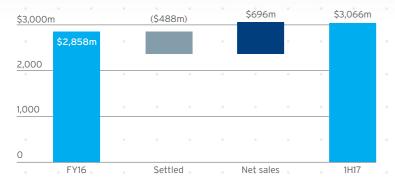
												Expe	cted s	ettlement pr	ofile ((lots)			
Major projects			State	Stage			Pre-sold	Owner	ship	2H17		FY18		FY19		FY20		FY	21
Green Square			NSW	Ebsworth			100%		PDA	174									
Bondi			NSW	The Moreton			100%	• • 10	00%	190			•		•		•		
Waterfront Unison			QLD	All stages			86%	10	00%		110	0							
Yarra's Edge			VIC	Tower 10 (Forge)			76%	° 10	00%°		22	18			•		•		
Hope St			QLD	Art House			100%	10	00%		18	7							
Vaterloo	۰	٠	NSW	All stages	٠	•	67%		50%	•		226		•		۰		•	
Green Square			NSW	Ebsworth & Ovo			97%		PDA			302							
larold Park			NSW	Precinct 5			95%	10	00%			233							
atitude at Leighton	۰	•	WA	Meridian	•	•	72%	• • 10	00%	٠	•		68			۰		0	
atitude at Leighton			WA	Prima			49%	10	00%				45						
scot Green	۰	•	QLD	Tower A	•	•	63%	• •	PDA°	•	•	• •	٠	91	٠	0	•	0	۰
Marrickville			NSW	All stages			Not released		PDA					216					
Hope St			QLD	Lucid			96%	10	00%	•				167					
Ascot Green			QLD	Tower B			10%		PDA.			0 0		132					
Claremont			WA	Grandstand			50%	10	00%						142				
Claremont	۰	•	WA	Reserve	•	•	25%	• • 10	00%	٠	•	• •	•		92			0	٠
atitude at Leighton			WA	Future stages			Not released	10	00%							108			
reen Square	۰	•	NSW	Future stages	•	•	Not released	• •	PDA	٠	•	• •	•	• •		310		0	•
he Eastbourne			VIC	All stages			76%		PDA							258			
t Leonards Square			NSW	All stages		-	89%		50%	•		•					52	5	
ydney Olympic Park			NSW	Pavilions			Not released		PDA.	•							67:	3	
⁄arra's Edge			VIC	Tower 11 (Voyager))		40%	10	00%		Ì						315	5	
Ascot Green	۰	۰	QLD	• Future stages	•	•	Not released	• •	PDA°	٠	•	• •	•	• •			26	8	
′arra's Edge			VIC	Tower 9			Not released	10	00%									2	14

Apartment project pipeline a	nalys	is
	0	0
% of total FY17		
expected lots to		
settle from		
apartments	~3	30%
		۰
% of total FY17		
expected provision	۰	
lot settlements		0%

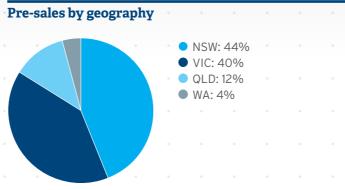
Residential: pre-sales detail



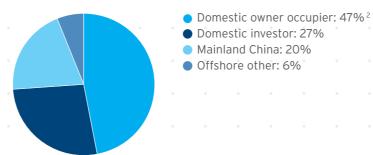
Reconciliation of movement in exchanged pre-sales contracts to 1H17

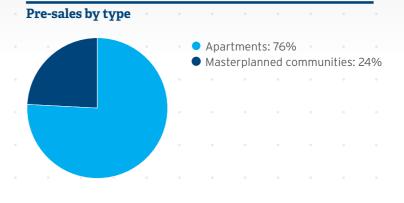


- Exchanged pre-sales less than one year old - 50%
- Exchanged pre-sales less than two years old - 92%
- Apartment pre-sales <\$1m 38%
- Masterplanned communities pre-sales <\$1m - 81%

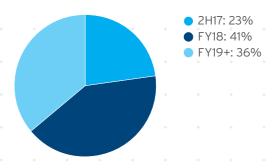












^{1.} Buyer profile information approximate only and based on customer surveys





																		E	stir	nated	l sett	lement
Project	0	٠	•	٠	State	٠	٠	٠	. 0	wnership	0	No. c	of lots1	۰	Product type	۰	٠	٠	٠	comi	menc	ement ¹
Alex Avenue	•	٠	0	۰	NSW	٠	0	۰	0	100%	0	• •	90	۰	Masterplanned communities	0	•	•	0	•	•	FY18
Total			•				٠		۰				90			•			٠		٠	

while to planning approvals.

MIRVAC 1H17 ADDITIONAL INFORMATION 16 FEBRUARY 2017





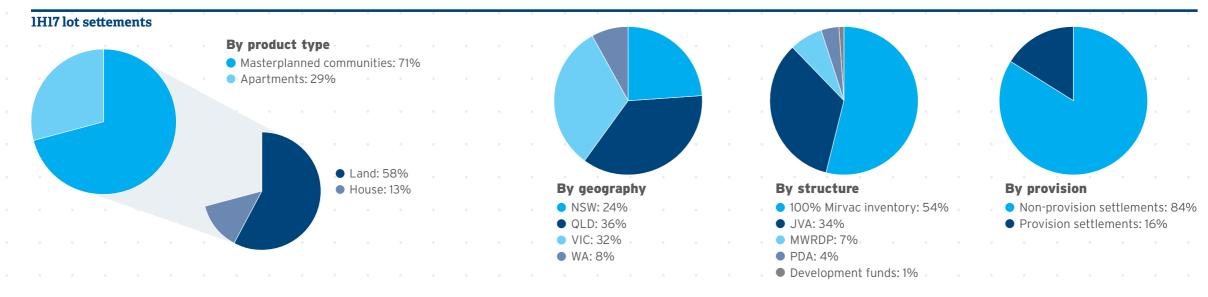
2H17 expected major r	eleas	ses									State								Ту	pe	F	Appro	xima	ate lots
Woodlea	٠	٠	٠	٠	٠	۰	٠	۰	۰	۰	VIC	۰	۰	۰	•	۰	۰	۰	Masterplanned communit	es	۰	۰	0	406
Gainsborough Greens	٠	۰	۰	٠	٠	•	٠	۰	۰	۰	QLD	۰	۰	۰	۰	٠	٠	٠	Masterplanned communit	es	•	۰	۰	310
Sydney Olympic Park	•	۰	۰	۰	•	۰	٠	۰	۰	٠	NSW	۰	۰	۰	•	۰	•	•	Apartmer	nts	•	۰	0	275
Marrickville	٠	٠	۰	٠	•	•	٠	٠	۰	٠	NSW	۰	۰	٠	•	۰	•	٠	Apartmer	nts	•	۰	0	159
Donnybrook	•	۰	۰	۰	•	•	•	۰	۰	٠	VIC	۰	۰	۰	•	۰	•	•	Masterplanned communit	es °	•	۰	0	150
Ascot Green	٠	٠	۰	٠	•	•	٠	٠	۰	٠	QLD	٠	٠	٠	•	٠	•	•	Apartmer	nts °	•	٠	0	132
Latitude at Leighton	٠	٠	۰	٠	٠	۰	٠	٠	۰	۰	WA -	۰	۰	٠	•	۰	۰	٠	Apartmer	nts •	•	۰	0	108
Tullamore	•	٠	۰	٠	•	•	٠	٠	۰	٠	VIC -	٠	٠	٠	•	•	Apar	tmen	nts/Masterplanned communit	es •	•	•	0	91
Brighton Lakes				٠	٠	•					NSW .								Masterplanned communit	es .		•	•	. 88

Residential: 1H17 settlements



977 lot settlements consisting of:

	Apa	artments	Masterplanned	d communities		Total
1H17 settlements by lots	Lots	%	Lots	%	 Lots	%
NSW	67	7%	167	17%	234	24%
QLD	183	19%	168	17%	 351	36%
VIC	32	3%	285	29%	 317	32%
WA	2 .	. 0% .		. 8%	 , 75 ,	. 8%
Total	284	29%	693	71%	977	100%



Residential: 1H17 settlements detail



1H17 major settlements					Product type Ownership	Lots
	•	٠	•	٠		• •
Woodlea, VIC					Masterplanned communities 50%	226
Waterfront Unison, QLD	•	•	۰	۰	Apartments 100%	180
Gainsborough Greens, QLD	۰	٠	۰	٠	Masterplanned communities 100%	122
Googong, NSW	٠	٠	٠	٠	Masterplanned communities 50%	100
Harold Park, NSW	0	٠	•	٠	Apartments a a 100%	67
Harcrest, VIC				۰	Masterplanned communities 20%	47
Brighton Lakes, NSW					Masterplanned communities PDA	37
Greystone Terraces, QLD	۰	٠	٠	۰	Masterplanned communities 100%	31
Subtotal	۰	•	۰	۰		810
Other projects		•	•	٠		167
Total						. 977

lHl7 aver	age	sales	price	٠	۰	۰	•	•	۰	 \$
House	۰	۰	•	۰	٠	۰	۰	۰	۰	\$607k
Land °	0	0	•	•	•	0	0	0	•	\$260k
Apartmen	ts	0	۰	•	٠	۰	0	۰	•	\$956k
lH17 buye	er pr	ofile	۰	٠	۰	٠	٠	٠	۰	%
Upgraders	s / er	npty r	nester	S [°]	٠	٠	۰	٠	٠	42%
Investors		0				0	0	0		33%
First home	e buy	/ers								25%
• •	•	•	•	•	٠	•	0	•	•	• •
		0	0				0			
1H17 buye	er pr		y geo	grap	_					0/-
•	•	•	•	•	•	•	•	•	•	· %
Domestic	•	0	•	•	•	0	0	0	•	90%
Offshore										10%
• •	0	0	0	0	0	•	0	0	0	• •

Residential: EBIT reconciliation and gross development margin

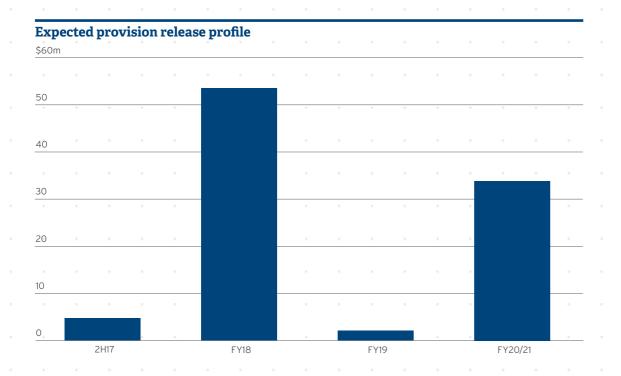


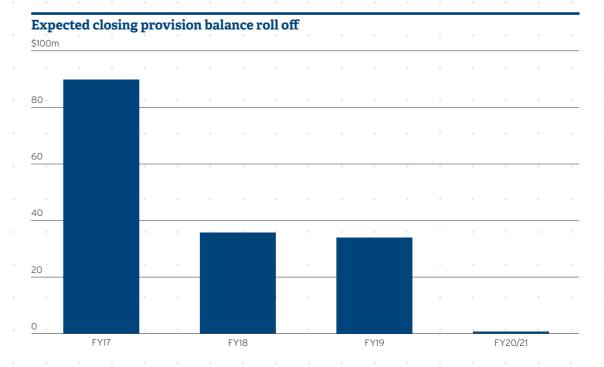
1H17 residential EBIT reconciliation											\$m
Development revenue	۰	٠	۰	٠	۰	۰	۰	۰	٠	۰	440
Management fee revenue	0	•	٠	۰	0	٠	۰	•	۰	۰	. 7
Total development revenue											447
JV and other revenue											17
Total operating revenue and other income	9	۰	٠	٠	۰	٠	۰	٠	٠	۰	464
Cost of development and construction	0	٠	۰	۰	۰	۰	•	۰	۰	۰	(352)
Sales and marketing expense Employee benefits and other expenses Depreciation and other											(15) (15) (4)
Total cost of property development and c	onst	ructio	on								(386)
Development EBIT											78
Management and administration expenses	۰	٠	۰	۰	٠	۰	٠	۰	۰	۰	° (9)
Total Residential EBIT	0	٠	0	٠	٠	٠	٠	۰	٠	0	- 69
Residential gross development margin						٠		٠		۰	٠
Development revenue Cost of development and construction											440 (352)
Gross development margin	•	•	۰	٠	•	۰	۰	۰	•	0	88

Residential: provisions - roll off 1



- > \$37m in provision release during 1H17
- > Remaining residential inventory provision balance of \$95m at 31 December 2016²





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



2H17 Calendar



Event	Location Date ¹
Private roadshow	Sydney 17, 22-24 February 2017
Private roadshow	Melbourne 20-21 February 2017
Daiwa Investment Conference	Tokyo, Japan 27-28 February 2017
Private roadshow	Hong Kong & Singapore 1-3 March 2017
Private roadshow	USA 20-24 March 2017
3Q17 Operational Update	– 27 April 2017
Macquarie Securities Australia Conference	Sydney 2 May 2017
FY17 Results briefing	Sydney 17 August 2017

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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	Earnings before interest and tax
EIS	Employee Incentive Scheme
EMTN	Euro Medium Term Note
ENGLOBO	Group of land lots that have subdivision potential
EPS	Earnings Per Stapled Security
FFO	Funds from Operations
FHB	First Home Buyer
FIRB	Foreign Investment Review Board
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 Auta 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
00P	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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