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ASX Release / Media Release

24 August 2010

MIRVAC GROUP FINANCIAL RESULTS – 30 JUNE 2010

Mirvac Group is pleased to release its financial results for the year ended 30 June 2010.

The financial results pack includes:

> Appendix 4E
> ASX / Media Release
> Results Presentation Slides
> Mirvac Group Annual Report
> Mirvac Property Trust Financial Report
> Property Compendium

A management presentation of the results will be webcast live from 10.00am AEDT at www.mirvac.com

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Appendix 4E – Full Year Report

MIRVAC GROUP

Mirvac Group comprises Mirvac Limited (ABN 92 003 280 699) and its controlled entities (including Mirvac Property Trust (ARSN 086 780 645) and its controlled entities).

For the year ended 30 June 2010

(Previous corresponding period 30 June 2009)

Results for Announcement to the Market

				$m
Total revenue from continuing operations and other income	down	4%	to	1,719.1
Profit attributable to the stapled securityholders of Mirvac	up	122%	to	234.7
Operating profit (profit before specific non-cash and significant items) attributable to the stapled securityholders of Mirvac	up	37%	to	275.3

Dividends (distributions)	Amount per security	Franked amount per security	Record date
September quarterly distribution paid on 30 October 2009	2.00 cents	-	30 September 2009
December quarterly distribution paid on 29 January 2010	2.00 cents	-	31 December 2009
March quarterly distribution paid on 30 April 2010	2.00 cents	-	31 March 2010
Final distribution paid on 30 July 2010	2.00 cents	-	30 June 2010
Total distribution for the year	**8.00 cents**	-	

Other information relating to the financial statements

1. Ratios

	2010	2009
Profit/(loss) before income tax / total revenue from continuing operations and other income Profit/(loss) before income tax as a percentage of total revenue from continuing operations and other income	13.4%	(63.9%)
Profit/(loss)attributable to the stapled securityholders of Mirvac / equity and reserves attributable to the stapled securityholders of Mirvac Profit/(loss) attributable to the stapled securityholders of Mirvac as a percentage of equity and reserves attributable to the stapled securityholders of Mirvac[1]	4.3%	(22.5%)

[1] Prior year comparatives have been restated due to changes in retained earnings resulting from the application of IFRIC 15.

Results for Announcement to the Market

2. Earnings per security (EPS)

	2010	2009
Basic EPS [1, 3]	7.95 cents	(65.21 cents)
Basic EPS before specific non-cash and other significant items [1]	9.32 cents	13.55 cents
Diluted EPS [2, 3]	7.90 cents	(64.53 cents)
Diluted EPS before specific non-cash and significant items[2]	9.27 cents	13.40 cents
Weighted average number of securities used in calculating basic earnings per security	2,954,688,429	1,481,241,701
Weighted average number of securities used in calculating basic earnings per security after rights issue notional adjustment[4]	N/A	1,653,361,987
Weighted average number of securities used in calculating diluted earnings per security	2,970,415,731	1,498,040,005
Weighted average number of securities used in calculating diluted earnings per security after rights issue notional adjustment[4]	N/A	1,670,764,018

[1] EPS excludes securities issued under the Employee Incentive Scheme (EIS)

[2] EPS includes securities issued under the Employee Incentive Scheme (EIS), but excludes options and rights issued.

[3] Prior year numbers have been adjusted to reflect the impact of the rights issues, as required by accounting standard AASB 133. This is because the exercise price of the rights issue was less than the fair value of the securities and so includes a bonus element. The number of ordinary securities for both periods prior to the rights issue is multiplied by the fair value per share immediately before the exercise of rights divided by the theoretical ex-rights fair value per share.

[4] Not applicable to 2010 as no rights were issued close to June 2010 financial year end.

3. NTA Backing

	2010	2009[1]
Net tangible asset backing per ordinary security – excluding EIS securities	$1.66	$1.72
Net tangible asset backing per ordinary security – including EIS securities	$1.65	$1.71

[1] Prior year comparatives have been restated due to changes in net assets resulting from the application of IFRIC 15.

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MIRVAC GROUP FULL YEAR RESULTS – 30 JUNE 2010

Financial highlights

Key financial highlights for Mirvac Group ("Mirvac" or the "Group") [ASX: MGR] for the year ended 30 June 2010 included:

> net operating profit after tax of $275.3 million[1], an increase of 37.1 per cent over the previous corresponding period;

> earnings of 9.3 cents per stapled security[1], above Mirvac's earning guidance of 9.2 cents per stapled security;

> net profit attributable to the stapled securityholders of Mirvac of $234.7 million, an increase of 121.8 per cent over the previous corresponding period;

> Net Tangible Assets ("NTA") per security of $1.66[2];

> operating cash flow of $340.0 million;

> total assets of $7.8 billion and net assets of $5.4 billion;

> balance sheet gearing of 26.8 per cent[3]; and

> distribution of 8.0 cents per stapled security.

Operational highlights

Key operational highlights for Mirvac for the year ended 30 June 2010 included:

> acquired the $915.0[4] million Australian Mirvac Real Estate Investment Trust ("MREIT") portfolio, realising a total gain for the Group of $140.0 million above the net fair value of assets acquired;

> acquired the Westpac Office Trust ("WOT") portfolio, adding approximately $1.1 billion of Australian investment grade assets to the Investment portfolio[5];

> disposed of 13 non-aligned assets realising $234.8 million[6], a premium of 3.4 per cent to book value;

> achieved strong residential sales with exchanged contracts of $802.4m[7] for new residential projects and achieved 1,805 residential lot settlements; and

> commenced new hotel management contracts bringing the total number of hotel rooms across the hotel portfolio to 5,812.

1 Diluted earnings excluding specific non-cash and significant items.
2 NTA based on issued securities, excluding Employee Incentive Scheme securities.
3 Post the acquisition of WOT. Net debt after CCIR swaps excluding leasing/(total tangible assets – cash).
4 Adjusted for fair value of assets on acquisition and the sale of Pender Place Shopping Centre, Maitland, NSW and 605 – 609 Doncaster Road, Doncaster, VIC prior to the completion of the transaction.
5 WOT was acquired post 30 June 2010; name changed to Mirvac Office Trust on 4 August 2010.
6 Gross proceeds before disposal costs. Includes three disposals that occurred post 30 June 2010 including James Ruse Business Park, Northmead, NSW, Hawdon Industry Park, Dandenong, VIC and 253 Wellington Road, Mulgrave, VIC. Includes Morayfield Supacentre, Morayfield, QLD which is now unconditionally exchanged. Settlement is forecast for August 2010.
7 Total exchanged contracts at 20 August 2010, adjusted for Mirvac's share of JV interests and Mirvac managed funds.

Mirvac Limited
ABN 92 003 280 699

Mirvac Funds Limited
ABN 70 002 561 640
AFSL 233121
as responsible entity of the Mirvac Property Trust
ARSN 086 780 645

Mirvac's Managing Director, Nick Collishaw said, “Our 2010 financial results demonstrate that we are delivering on our strategy of being Australia’s leading developer of built form residential real estate and providing secure income through our diversified, quality Australian investment portfolio.

“The tough decisions we took 18 months ago to simplify our business and create value for our investors through quality investment property acquisitions, have successfully repositioned the Group for earnings growth.

“Mirvac will continue to focus on its major competitive strength of large-scale, pre-eminent residential developments and the proactive management of Australian investment grade assets.”

Capital management

During the year Mirvac undertook a number of capital management activities to maintain its strong capital position. Key capital management highlights for the year ended 30 June 2010 included:

> raised approximately $375.8 million through new equity raisings;

> issued and priced a new $150.0 million five year fixed domestic Medium Term Note (“MTN”) with a margin of 265 basis points;

> increased and extended an unsecured bank facility to $150 million, expiring in April 2013;

> repaid $457.0 million of MREIT’s debt upon acquisition, utilising capital raised in the year ended 30 June 2009;

> maintained a BBB with a positive outlook credit rating from Standard & Poor’s; and

> maintained a low level of balance sheet gearing of 26.8 per cent[1,2] (18.1 per cent[1] at 30 June 2010)

Divisional results

Investment Division

Mirvac’s Investment Division (comprising Mirvac Property Trust (“MPT” or the “Trust”)) continued to deliver the core earnings and distribution for the Group. The Division’s statutory net profit before tax was $306.4 million and operating profit before tax was $325.1 million.

The Investment Division had a total portfolio value of $5.7 billion[2], with investments in 77[2] direct property assets, covering the office, retail, industrial and hotel sectors, as well as investments in other funds managed by Mirvac.

Key highlights for the Trust for the year ended 30 June 2010 included:

> acquired the MREIT portfolio which was in line with the Group’s strategy of securing Australian recurring rental earnings, with this transaction adding approximately $915.0m[3] of investment grade assets to the Group;

> acquired the $1.1 billion WOT portfolio post 30 June 2010;

> acquired 23 Furzer Street, Canberra, ACT for $208.8 million;

> disposed of 13 assets that no longer fit MPT’s investment criteria (two office, seven industrial and four retail assets) for a total realisation of $234.8 million[4]; and

> added value to the existing portfolio with the completion of four projects totalling $295.3 million, securing renewed long-term lease commitments.

1 Net debt after cross currency interest rate (“CCIR ”) swaps excluding leases/(total tangible assets - cash).
2 Post 30 June 2010, following the WOT acquisition.
3 Adjusted for fair value of assets on acquisition and the sale of Pender Place Shopping Centre, Maitland, NSW and 605-609 Doncaster Road, Doncaster, VIC prior to completion of the transaction.
4 Gross proceeds before disposal costs. Includes three disposals that occurred post 30 June 2010 including James Ruse Business Park, Northmead, NSW, Hawdon Industry Park, Dandenong, VIC and 253 Wellington Road, Mulgrave, VIC. Includes Morayfield Supacentre, Morayfield, QLD, which is now unconditionally exchanged. Settlement is forecast for August 2010.

The Trust maintained its high portfolio occupancy of 97.6 per cent[1] and minimal lease expiries with a weighted average lease expiry of approximately 6.1 years[1]. The Trust's earnings continue to be secure with 96.0 per cent of FY11 rent reviews being fixed or linked to the Consumer Price Index ("CPI"), and 76.6 per cent of revenue derived from multinational, national, Australian Securities Exchange ("ASX") listed and government tenants.

Outlook

The Investment Division remains focused on active asset management, enhancing income security, and the quality of its portfolio. The strategy for the Division is to continue to increase exposure in Australian investment grade property focused on the east coast of Australia.

<u>Hotel Management</u>

Mirvac's Hotel Management business unit manages hotels and resorts across Australia and New Zealand. For the year ended 30 June 2010, Hotel Management achieved a statutory net loss before tax of $10.8 million and an operating profit before tax of $11.6 million.

The business unit continued to expand during the year with new hotel management contracts including Citigate Mount Panorama, Bathurst, NSW (111 rooms) and The Sebel Deep Blue Warrnambool, Warrnambool, VIC (80 rooms), bringing the total hotels managed to 46, covering 5,812 rooms.

Key highlights for Hotel Management during the year included:

- achieved portfolio occupancy of 74 per cent and maintained an average room rate of $168;
- increased brand exposure through joining the Global Hotel Alliance which includes 280 international hotels and a loyalty program of approximately 1 million members and affiliations with 14 frequent flyer programs;
- 70 per cent of Mirvac's hotels achieved a ranking that placed them in the top three of their respective market competitor sets[2]; and
- awarded "Accommodation Chain of the Year" 2009, HM Awards, 14 August 2009.

Outlook

Hotel Management will continue to increase the number of hotels under its key brands in strategic and under-represented areas within Australia.

<u>Investment Management</u>

Mirvac's Investment Management ("MIM") business unit provides capital interaction between the Group's two core Divisions - Investment and Development - through the establishment of investment partnerships with major financial institutions and institutional investors.

For the year ended 30 June 2010, MIM[3] recorded a statutory net loss before tax of $0.1 million and an operating loss before tax of $7.8 million.

In line with the Group's stated strategy, the rationalisation of non-aligned and unscaleable funds continued during the year. Key highlights included:

- transfer of management rights for Mirvac Mezzanine Capital Fund to Quadrant Real Estate Advisors ("Quadrant") in July 2009. Quadrant also assumed responsibility for managing Mirvac's investment in the RedZed mortgage warehouse in July 2009;
- transfer of management rights for Mirvac Tourist Park Fund in September 2009;
- sale of the UK operating business in December 2009;
- sale of Mirvac PFA in April 2010; and
- sale of Mirvac's 50 per cent interest in Mirvac AQUA to its joint venture partner, Balmain NB in April 2010.

1 MPT at 30 June 2010 adjusted for the acquisition of WOT at 4 August 2010.
2 STR Global.
3 Includes MAM.

Outlook
The focus for MIM is to continue to support and source capital for the Group's core divisions - Investment and Development - through the establishment of investment partnerships with wholesale institutional investors.

Development Division

The Group's Development Division conducts residential and commercial development across New South Wales, Victoria, Queensland and Western Australia.

For the year ended 30 June 2010, the Division's statutory net profit before tax was $19.6 million and operating profit before tax was $20.1 million.

Residential

Mirvac's residential product offering includes house and land packages, masterplanned communities, small lot homes and apartments. The Division continued to deliver quality residential product resulting in the settlement of 1,805 lots at 30 June 2010 (including Mirvac share of joint venture interest and Mirvac managed funds).

State based settlements by product for the year ended 30 June 2010 were:

	House/land (%)	**Apartments (%)**	**Total (%)**
NSW	33.9	17.0	50.8
VIC	9.2	0.1	9.3
QLD	5.8	9.5	15.3
WA	15.9	8.8	24.7
Total	**64.8**	**35.2**	**100.0**

Mirvac's position as Australia's pre-eminent residential developer was evidenced by $802.4 million[1] of exchanged residential pre-sales contracts. Key projects included Parkbridge, Middleton Grange in NSW (208 lots); Laureate, Melbourne, VIC (28 lots); Waverley Park, Mulgrave, VIC (73), Waterfront, Newstead, QLD (55 lots) and Beachside Leighton, Leighton Beach, WA (56 lots).

Commercial

Mirvac's commercial development pipeline covers the office, retail, industrial and hotel sectors. Completed projects may be incorporated into MPT's property portfolio or sold to third parties. Consistent with the recent improvement in market conditions in the commercial sector across Australia, Mirvac is in various stages of commencing 10 strategic development projects.

During the year Mirvac secured a major pre-commitment on a significant industrial development project, Hoxton Distribution Park at Hoxton Park, Sydney, NSW. Hoxton Distribution Park will be one of the largest industrial development projects undertaken in Australia. The new facility is 100 per cent pre-let to Woolworths Limited covering approximately 140,000 square metres of industrial space that will house major distribution centres for BIG W and Dick Smith, with terms agreed for a 25 year lease and 20 year lease respectively.

Outlook
The Division's strategy is to build on its extensive in-house experience and proven track record to continue to deliver Australia's pre-eminent residential developments and focus on large-scale, generational, masterplanned residential communities. The Division will continue to advance its commercial development projects in prime locations.

1 Total exchanged contracts at 20 August 2010, adjusted for Mirvac's share of JV interests and Mirvac managed funds.

FY11 guidance & market outlook

Mirvac is forecasting strong growth for FY11 of between 9.7 to 14 per cent representing an FY11 EPS guidance range of 10.2 to 10.6 cents per stapled security. DPS guidance is forecast to be 8.0 to 9.0 cents per stapled security.

The Australian economy continues to perform well and has recovered from a relatively mild downturn. The labour market continues to improve and housing investment is set to accelerate over the remainder of the calendar year. Australia remains well placed to absorb any global downside impacts as a result of its relatively low public debt and sound banking system. Australia however is truly part of the global economy and is substantially impacted by overseas events in Europe and North America and the strength of our largest resource trading partner, China. As a result Mirvac remains cautious about predicting the level of future growth in markets in which it participates. A global tightening of credit and, or, a reduction in demand for Australia's resources will quickly lead to higher real interest rates and loss of consumer confidence.

Overall, Mirvac believes the outlook for well positioned and priced residential property remains sound. In the commercial market, conditions have been less buoyant however, asset values appear to have stabilised and a shortage of new supply in all sectors may see a return to rental growth in the year ahead. In these uncertain times Mirvac will continue to focus on its major competitive strength of large-scale, pre-eminent residential developments and the proactive management of Australian investment grade assets.

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