results by mirvac

22 february 2011

TOWER 8, YARRA'S EDGE, DOCKLANDS, VIC

AGENDA

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MIRVAC GROUP AND STRATEGY

WOOLWORTHS DISTRIBUTION CENTRE, HOXTON PARK, SYDNEY, NSW

MIRVAC GROUP

mirvac

TARGET Operating NPAT – through cycle

80%

MIRVAC PROPERTY TRUST – MPT
Invested capital – $5,805m[1]

- OFFICE – 57.2%[2]
- RETAIL – 30.6%[2]
- OTHER – 12.2%[3]

20%

DEVELOPMENT
Invested capital – $1,806m[4]

RESIDENTIAL
$1,463.2m
81.0%

- APARTMENTS – 41.7%
- MASTERPLANNED COMMUNITIES – 39.8%
- INTEGRATED HOUSING – 18.5%

COMMERCIAL
$342.3m
19.0%

- INDUSTRIAL – 68.8%
- OFFICE – 21.1%
- RETAIL – 10.1%

1) By book value, including assets under development and indirect investments.
2) By book value, excluding assets under development and indirect investments.
3) By book value, includes industrial, indirect investments, carparks and a hotel.
4) Development Division's total inventories, investments and loans in associates and JVs.

MIRVAC STRATEGY

Investment – MPT

DRIVERS		OUTCOME
Optimise asset performance Divest non aligned assets	Actively weight sector positions to maximise total returns	Market leading Australian diversified property trust

Development

DRIVERS		OUTCOME
Redeploying capital from non performing projects Restock in core markets	Maximise commercial and residential development returns	Market leading Australian commercial and residential developer

- Mirvac remains focused on maximising its security price by increasing the Development Division's return on invested capital and optimising MPT's earnings
- Mirvac continues to consider an asset sale funded security buyback if highest and best use of capital

KEY 1H11 ACHIEVEMENTS

RIVER HOMES, YARRA'S EDGE, DOCKLANDS, VIC

KEY 1H11 ACHIEVEMENTS

> PROGRESSION OF STRATEGY

> QUALITY PORTFOLIO OUTPERFORMANCE

> GROWTH ON TRACK

Group

- Increased weighted average debt maturity to 4.2 from 2.6 years[1] via $1.85bn debt refinance
- Maintained conservative balance sheet gearing at 27.3%[2]
- Continued diversification of debt sources with $200m MTN issuance

1) Excludes WOP associated CMBS which is fully cash collateralised.
2) Net debt after CCIR swaps excluding leases/(total tangible assets – cash).

KEY 1H11 ACHIEVEMENTS

Investment Division – MPT

- Achieved 4.2% like-for-like net operating income growth
- Increased occupancy from 96.7% (1H10) to 98.2%[1]
- Increased development pipeline to $1,408.3m
- Confirmed asset valuations via disposal of $149.9m of MPT assets at a 1.3% premium to carrying value[2]

Development Division

- Recovery commenced – improved EBIT and gross margin
- Restocking commenced – acquired 2,749 lots (65.3% Apartments, 34.7% House and Land)[3]
- 19.5% increase in exchanged contracts - $841.0m[4]
- Contribution from commercial developments sales to third parties from 2H11[5]

EPS guidance range tightened upwards:

- 11.8% – 14.0% Implied earnings growth
- 10.4 – 10.6cpss

1) By area, excluding assets under development.
2) Includes Lake Haven Megacentre, NSW, settled 2 February 2011.
3) Includes Harold Park, Hamilton, Hoxton Park Residential, Middleton Grange and New Brighton Golf Course.
4) Total exchanged contracts, adjusted for Mirvac share of JV interest and Mirvac managed funds.
5) Unconditionally exchanged surplus land at Hoxton Park.

FINANCIAL RESULTS

FINANCIAL RESULTS[1]

	1H11 ($m)	1H10 ($m)	% change
Divisional operating EBIT			
Investment	203.1	136.0	49.3
Development	37.8	13.1	188.5
Other	14.2	10.3	37.9
Unallocated	(30.0)	(24.4)	(23.0)
Elimination	2.8	(5.5)	
Total operating EBIT	**227.9**	**129.5**	**76.0**
Less interest	32.9	2.2	
Add tax benefit	5.4	3.9	
Operating NPAT attributable to Group securityholders[2]	**200.1**	**129.4**	**54.6**
Statutory NPAT attributable to Group securityholders	**(12.7)**	**47.2**	**(126.9)**
Distribution	**136.6**	**116.0**	**17.8**
Operating EPS[3]	**5.9 cpss**	**4.6 cpss**	**29.6**
DPS	**4.0 cpss**	**4.0 cpss**	**–**
NTA[4]	**$1.60**	**$1.66**	**(3.6)**

1) For further detail refer to 31 December 2010 financial statements.
2) Excludes NCI 1H11 ($0.3m) and 1H10 ($1.8m).
3) Diluted EPS excluding specific non-cash items, significant items and related taxation.
4) NTA per stapled security, based on ordinary securities excluding EIS securities.

INVESTMENT - MPT

ARTIST'S IMPRESSION, 10-20 BOND STREET, SYDNEY, NSW

INVESTMENT DIVISION

MIRVAC PROPERTY TRUST – MPT
Invested capital – $5,805m[1]

OFFICE – 57.2%[2]

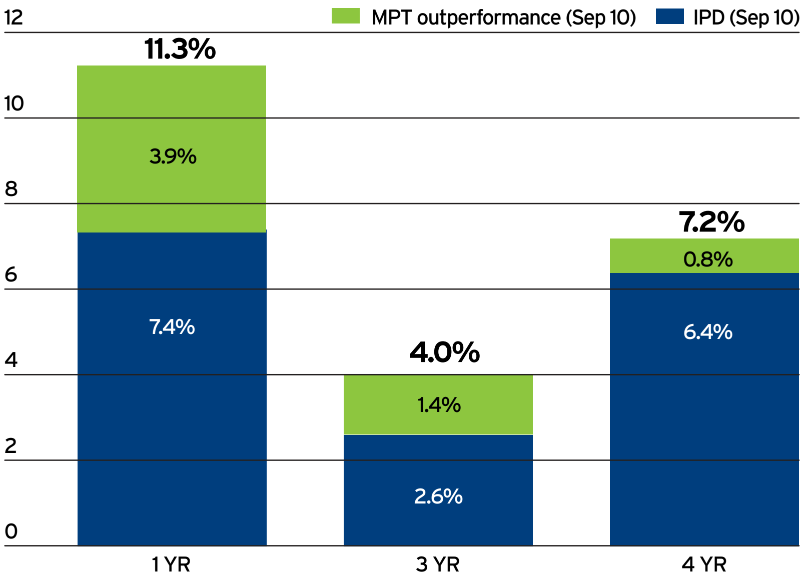
RETAIL – 30.6%[2]

OTHER – 12.2%[3]

Achievements 1H11

- Achieved 4.2% like-for-like net operating income growth
- Increased occupancy from 96.7% (1H10) to 98.2%[4]
- Increased development pipeline to $1,408.3m
- Confirmed asset valuations via disposal of $149.9m of MPT assets at a 1.3% premium to carrying value[5]

MPT outperformance
MPT total return vs IPD benchmark



Source: IPD and Mirvac research.

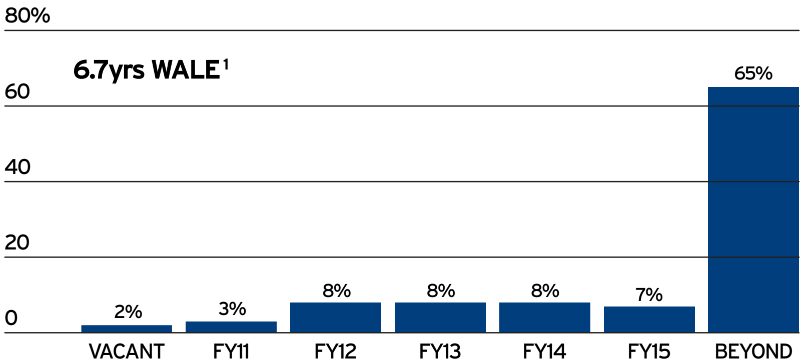
1) By book value, including assets under development and indirect investments.
2) By book value, excluding assets under development and indirect investments.
3) By book value, includes industrial, indirect investments, carparks and a hotel.
4) By area, excluding assets under development.
5) Includes Lake Haven Megacentre, NSW, settled 2 February 2011.

PORTFOLIO HIGHLIGHTS – OFFICE

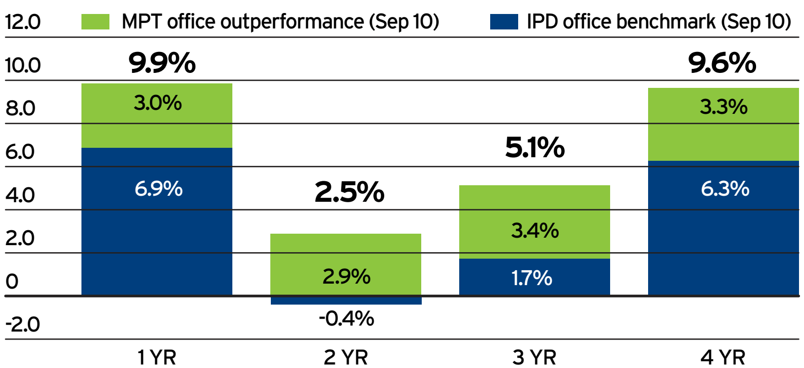
- Strong 1H11 like-for-like net operating income growth of 4.0%
- Increased occupancy from 96.8% (1H10) to 98.0%[1]
- Repositioned and upgraded portfolio quality with 88.8% of MPT now Premium or A Grade[2]
- Achieved 32.6%[3] occupancy at 10-20 Bond Street, Sydney
- Office portfolio valuations increased 2.6% compared to total MPT portfolio at 1.8%
- 96.2% of FY11 rent review contracts fixed or CPI

	Book value	Like-for-like income growth	1H11 WACR	1H10 WACR
MPT office portfolio	$3,211.2m[2]	4.0%	7.50%	7.93%

Lease expiry profile[1]



MPT office outperformance
MPT total return vs IPD office benchmark



Source: IPD and Mirvac research

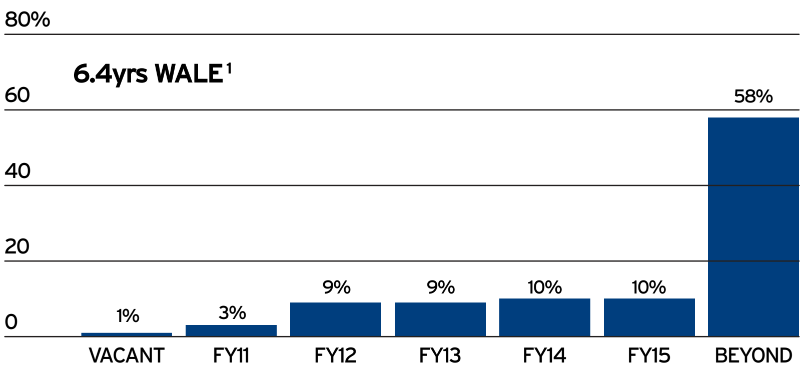
1) By area, excluding assets under development.
2) By book value, excluding assets under development.
3) Occupancy for 10-20 Bond Street comprised of 23.6% signed leases and 9.0% heads of agreement.

PORTFOLIO HIGHLIGHTS – RETAIL

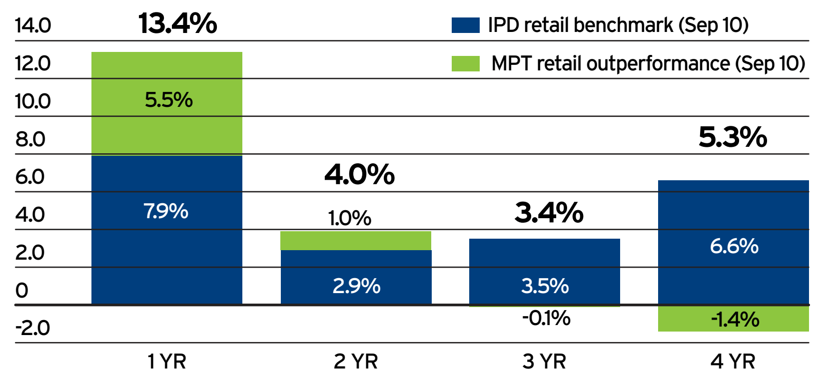
- Strong 1H11 like-for-like net operating income growth of 5.4%
- Increased occupancy from 96.9% (1H10) to 98.9%[1]
- Sustainable occupancy cost of 13.4%
- 83.3%[1] of portfolio weighted to centres driven by non discretionary spend[2]
- 56.9% reduction in 2H11 lease expiry
- 92.7% of FY11 rent review contracts fixed or CPI

	Book value	Like-for-like income growth	1H11 WACR	1H10 WACR
MPT retail portfolio	$1,716.5m[3]	5.4%	7.45%	7.64%

Lease expiry profile[1]



MPT retail outperformance
MPT total return vs IPD retail benchmark



Source: IPD and Mirvac research

1) By area, excluding assets under development.
2) Sub regional and neighborhood centres.
3) By book value, excluding assets under development.

COMMERCIAL DEVELOPMENT

$1,408.3m pipeline of Australian investment grade real estate, undertaken in-house by Mirvac Development[1]

Active	Project (Ownership)	Type	Status	Dec 10 – Jun 11 – Jun 12 – Jun 13 – Jun 14 – Jun 15
✔	10-20 Bond Street[2] Sydney, NSW (50% with ING)	Office	32.6% Preleased	$16.1m, 7.5%[3] Feb 10 to Apr 11
✔	Woolworths Distribution Centre Hoxton Park, NSW (100%)	Industrial	100.0% Preleased	$91.3m, 8.0%[3] Mar 10 to May 12
✔	8 Chifley Square Sydney, NSW (100%)	Office	Marketing commenced	$240.4m, 7.5%[3] Sep 10 to Aug 13
✔	Nexus Industry Park Prestons, NSW (100%)	Industrial	100.0% Preleased	$23.5m, 8.4%[3] Nov 10 to Oct 11
	Stanhope Village Stanhope Gardens, NSW (100%)	Retail		$21m Indicative dates: Sep 11 to Mar 13
	1 Woolworths Way, Norwest, NSW (100%)	Office		$85m Indicative dates: Jul 11 to Dec 12
	Orion Town Centre Stage 2 Springfield, QLD (100%)	Retail		$67m Indicative dates: Jun 12 to Dec 13
	Kawana Shoppingworld Buddina, QLD (100%)	Retail		$68m Indicative dates: Jul 11 to Feb 14
	271 Lane Cove Road North Ryde, NSW (100%)	Business Park		$144m Indicative start date: Jun 12
	190-200 George Street Sydney, NSW (100%)	Office		$359m Indicative start date: Jan 13
UNDER NEGOTIATION	Old Treasury Building, St Georges Terrace, Perth, WA (NA)	Office	100.0% Preleased	Negotiations under way for a 29,000sqm development with a 25 year prelease to the Western Australian Government $293m

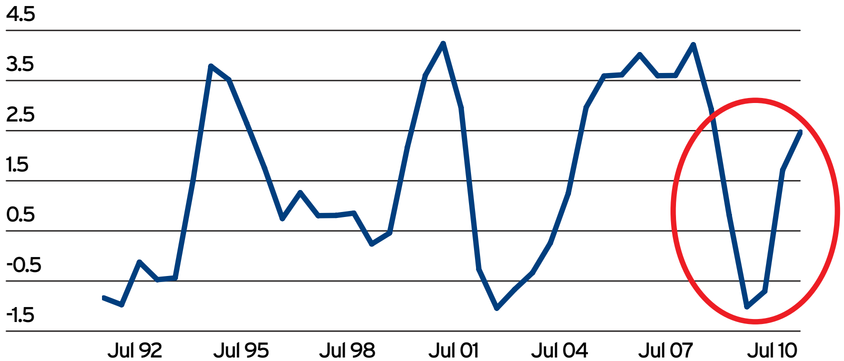
1) Mirvac's forecast share of total project cost to complete as at 31 December 2010, excluding land.
2) Occupancy for 10-20 Bond Street comprised of 23.6% signed leases and 9.0% heads of agreement.
3) Forecast yield on total cost at completion.

CASE STUDY – OVERWEIGHT OFFICE PORTFOLIO STRATEGY

Mirvac has made the strategic decision to overweight office

- 57.2% of portfolio weighted to office
- $993.5m office development pipeline

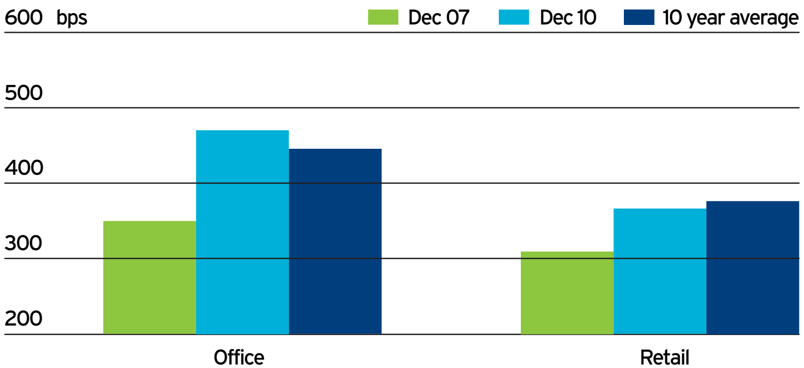
Demand cycle well underway
Net absorption as a % of Australian CBD stock



Source: PCA Office Market Report 2011

Resurgence in demand coupled with benign supply is forecast to deliver decreased incentives and real rental growth

Cyclical low point in valuation cycle
Risk premiums to real bond yields



Equivalent discount/(premium) to relative value

	Office	Retail
December 2010/10yr average	-5.2%	2.7%

Source: RBA, IPD, Mirvac Research

Yields indicate office is trading at larger historic discount to retail

DEVELOPMENT

LAUREATE, PORT MELBOURNE, VIC

MIRVAC'S DEVELOPMENT DIVISION

DEVELOPMENT[1] Invested capital – $1,806m[1]	RESIDENTIAL $1,463.2m 81.0%	APARTMENTS - 41.7%
		MASTERPLANNED COMMUNITIES - 39.8%
		INTEGRATED HOUSING - 18.5%
	COMMERCIAL $342.3m 19.0%	INDUSTRIAL - 68.8%
		OFFICE - 21.1%
		RETAIL - 10.1%

Achievements 1H11

- Recovery commenced – improved EBIT and gross margin
- Restocking commenced – acquired 2,749 lots (65.3% Apartments, 34.7% House and Land)[2]
- 19.5% increase in exchanged contracts – $841.0m[3]
- Contribution from commercial developments sales to third parties expected from 2H11
- Expanded englobo sales program of provisioned projects to recycle funds into new projects

1) Development Division's total inventories, investments and loans in associates and JVs.
2) Includes Harold Park, Hamilton, Hoxton Park Residential, Middleton Grange and New Brighton Golf Course.
3) Total exchanged contracts, adjusted for Mirvac share of JV interest and Mirvac managed funds.

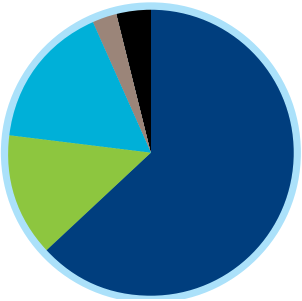
1H11 ACTIVITY

1H11 highlights

- 721 lots settled
- Gross margin 17.1%[1] excluding zero margin settlements (1H10: 16.2%)
- Gross margin 14.7%[1] including zero margin settlements (1H10: 9.3%)
- Average price:
  - Apartments – $1,260,000
  - House and Land – $414,000

721 lot settlements consisting of:

- 100% Mirvac inventory: 63.1%
- MWRDP: 13.9%
- PDA: 16.4%
- JVs: 2.9%
- Development Funds: 3.7%



Settlements by lots

	1H11 Total		1H11 Apartments		1H11 Houses/Land	
State	**Lots**	**%**	**Lots**	**%**	**Lots**	**%**
NSW	421	58.4	69	48.3	352	60.9
VIC	88	12.2	–	–	88	15.2
WA	120	16.6	54	37.8	66	11.4
QLD	92	12.8	20	14.0	72	12.5
Total	**721**	**100.0**	**143**	**19.8**	**578**	**80.2**

1) For further details see page 29 of Additional Information.

ON TRACK FOR FY11

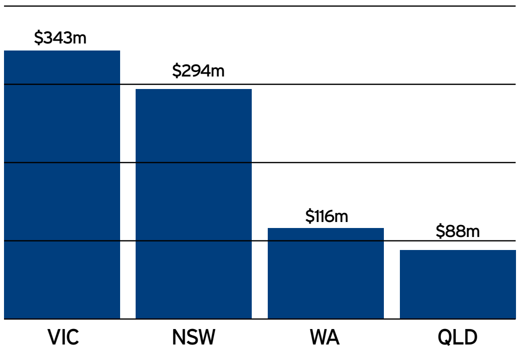
77.6% of total forecast 2H11 development revenue secured by exchanged contracts

Mirvac's position as Australia's pre-eminent residential developer is evidenced by $841.0m[1] ($703.7m as at FY10) of exchanged residential pre-sales contracts

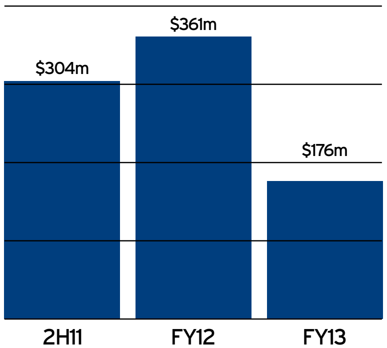
FY11 major contributors

Project	Mirvac's Interest	State	Type	Lots	% 2H11 EBIT forecast	2H11 Revenue % pre-sold
Laureate, Melbourne	100%	VIC	Homes	32	19.3	100.0
Beachside Leighton, Leighton Beach	100%	WA	Apartment	43	12.1	89.9
Waterfront, Newstead (MWRDP)	20%	QLD	Apartment	50	10.9	100.0
Yarra's Edge River Homes, Docklands	100%	VIC	Homes	17	4.7	87.5
Parkbridge, Middleton Grange	100%	NSW	Homes	203	4.0	51.0
Waverley Park, Mulgrave	100%	VIC	Homes	75	3.0	92.4
Total				**420**	**54.1**	**88.8**

1H11 exchanged contracts by state[1]



Forecast settlement of exchanged contracts[1]



1) Total exchanged contracts as at 31 December 2010, adjusted for Mirvac's share of JV interest and Mirvac managed funds.

CURRENT AND NEAR TERM PROJECTS

Released	State	Project	Stage	Status	Interest	Settlement year	Lots	Lots presold	Net revenue [1] $m
✔	VIC	Harcrest	Stage 1	Under construction	20%	FY12	91	92%	10.2
✔	NSW	Rhodes	Water's Edge	Under construction	20%	FY12	111	62%	15.8
✔	NSW	Rhodes	Elinya	Under construction	20%	FY12	107	84%	13.5
✔	QLD	Mariner's Peninsula	The Point Apartments	Marketing	100%	FY12/FY13	86	10%	93.1
✔	QLD	Waterfront Newstead	Park Precinct	Under construction	100%	FY13	102	30%	97.7
✔	VIC	Yarra's Edge River Homes	Stage 3 & 4	Under construction	100%	FY13	34	62%	112.0
✔	VIC	Yarra's Edge	Yarra Point	Under construction	100%	FY13	201	54%	174.0
								56% [2]	
	NSW	Rhodes	Alkira	Marketing	20%	FY13	145	–	17.4
	QLD	Hamilton	Stage 1	Planning	100%	FY14	263	–	137.8
	VIC	Yarra's Edge	Tower 6/7	Planning	100%	FY15	203	–	198.5
	NSW	Harold Park	Stage 1	Planning	100%	FY14	296	–	236.0
	NSW	Elizabeth Hills	Stage 1 to 5	Planning	100%	FY15+	649	–	180.7
	Total						**2,288**		**1,286.8**

> All fast-tracked projects are profit contributing

1) Mirvac's share of forecast revenue, adjusted for JV interest and Mirvac managed funds.
2) Percentage of lots presold for projects that have been released.

DEVELOPMENT EARNINGS VISIBILITY

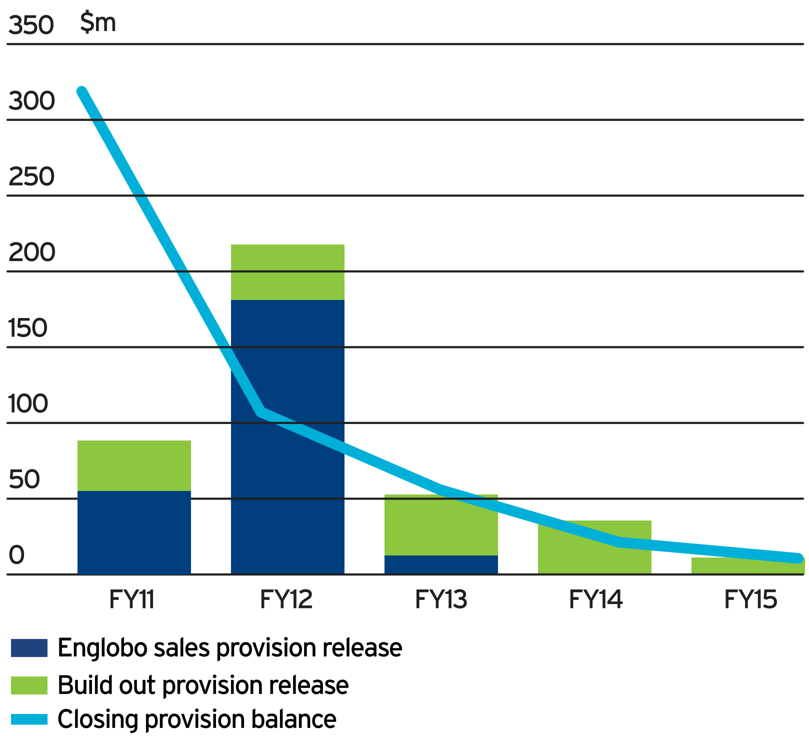
Profit contributing development projects

Project	Stage	Ownership	Type	Status	Profit recognition profile[1] Jun 11	Jun 12	Jun 13	Jun 14	Jun 15
Commercial Projects	**Currently marketing part share of commercial projects**								
Woolworths Distribution Centre Hoxton Park, NSW	–	100%	Industrial	100.0% preleased					
8 Chifley Square Sydney, NSW	–	100%	Office	Marketing commenced					
Old Treasury Building, St Georges Terrace, Perth, WA	–	NA	Office	Under negotiation 100.0% preleased					
Residential Projects									
Middleton Grange, NSW	All stages	100%	House	In progress	567 lots				
Gainsborough Greens, QLD	P1, P2, P3, P5, P6	100%	Land	In progress	1,102 lots				
Harcrest, VIC	All stages	20%	Land	Under construction	655 lots				
Waverley Park, VIC	Stages 6-10, 12	100%	House	In progress	517 lots				
Yarra's Edge, VIC	River Homes	100%	House	In progress	52 lots				
Rhodes Waterside, NSW	Elinya, Water's Edge, Alkira	20%	Apartments	In progress		363 lots			
Mariner's Peninsula, QLD	Lot 104, The Point	100%	House/ Apartments	Marketing		86 lots			
Elizabeth Hills, NSW	All stages	100%	Land	Planning		649 lots			
Waterfront, QLD	Park Precinct	100%	Apartments	Under construction			102 lots		
Yarra's Edge, VIC	Towers 6/7/8	100%	Apartments	In progress			383 lots		
Harold Park, NSW	Stage 1	100%	Apartments	Planning				296 lots	
Rockbank, VIC	Stage 1	50%	Land	Planning					287 lots

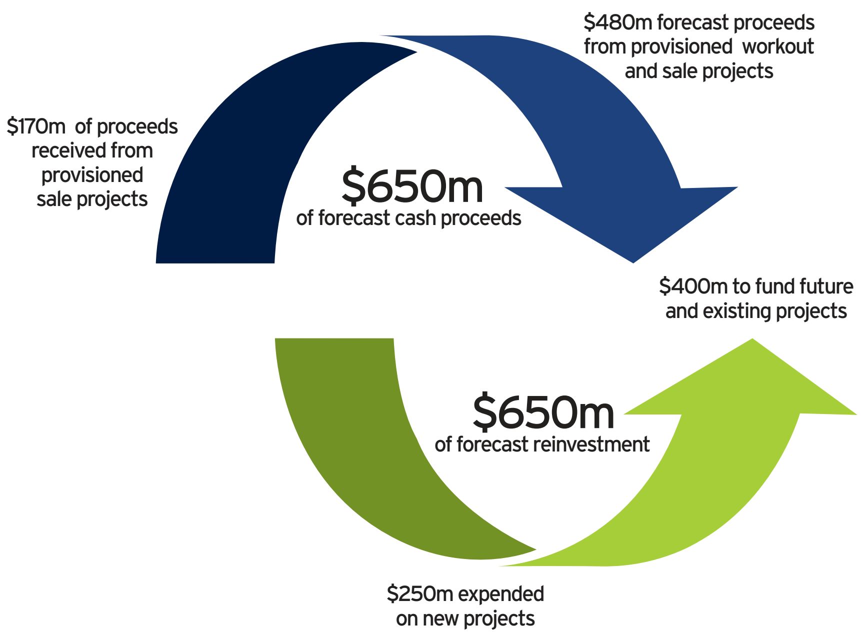
1) Forecast project lot settlements over EBIT contributing period.

RETURN TO NORMALISED DIVISIONAL PERFORMANCE

Forecast provision release[1]



Reinvestment of capital in accordance with strategy

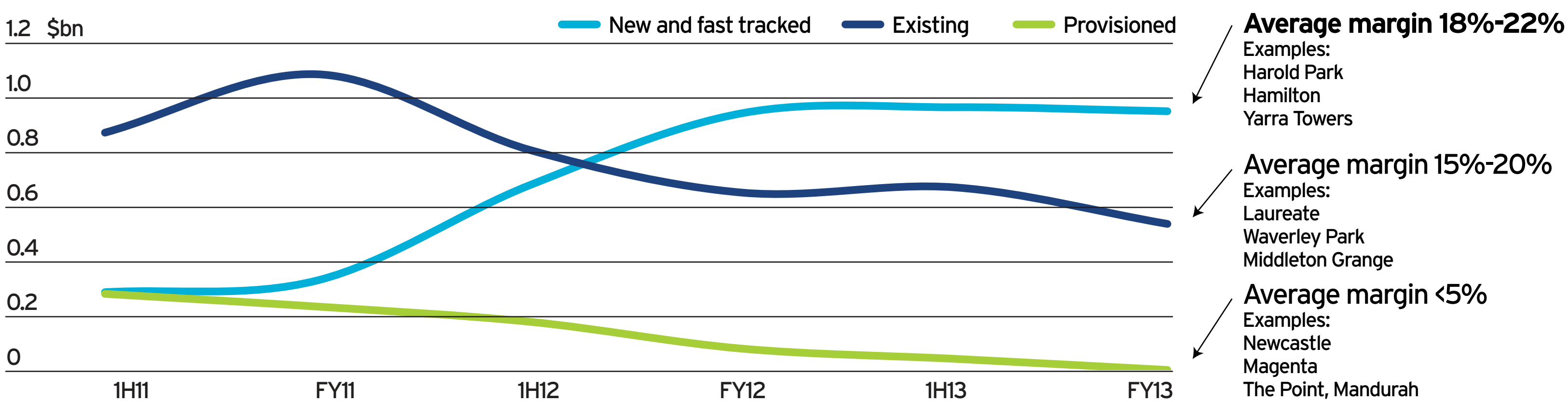


1) Based on forecast revenue, market conditions, expenditure and interest costs over project life.

RETURN TO NORMALISED DIVISIONAL PERFORMANCE

New residential acquisitions:	Forecast revenue ($m)	Lots	Type
Hamilton	324.7	582	Apartments
Harold Park	1,098.0	1,213	Apartments
Hoxton Park	78.2	223	House
Middleton Grange	126.7	474	Land
New Brighton Golf Course	104.8	257	House
Total	1,732.4	2,749	

5 year net inventory profile (excludes new business)



CASE STUDY – HAROLD PARK DEVELOPMENT ACQUISITION

Mirvac's core competency over almost 40 years is leveraging its internal delivery model and brand recognition to deliver innovative high quality apartments and integrated housing in inner city locations

Acquisition rationale

- Structured $187m payment aligned with planning outcomes
- Diverse product from studio apartments to terrace homes at mid market price points
- Planning outcome well advanced
- No escalation assumed in acquisition feasibility

Harold Park

- The former Harold Park Paceway at Glebe, is approximately 2.5 kilometres from the Sydney CBD
- Mirvac's proposed scheme incorporates 1,213 medium density dwellings including dedication of 35 per cent of the site to public space
- Harold Park benefits from light rail connectivity immediately adjacent to the site providing direct link to Central Sydney

CAPITAL MANAGEMENT

JUSTIN MITCHELL, CFO


23 FURZER STREET, PHILLIP, ACT

CAPITAL MANAGEMENT

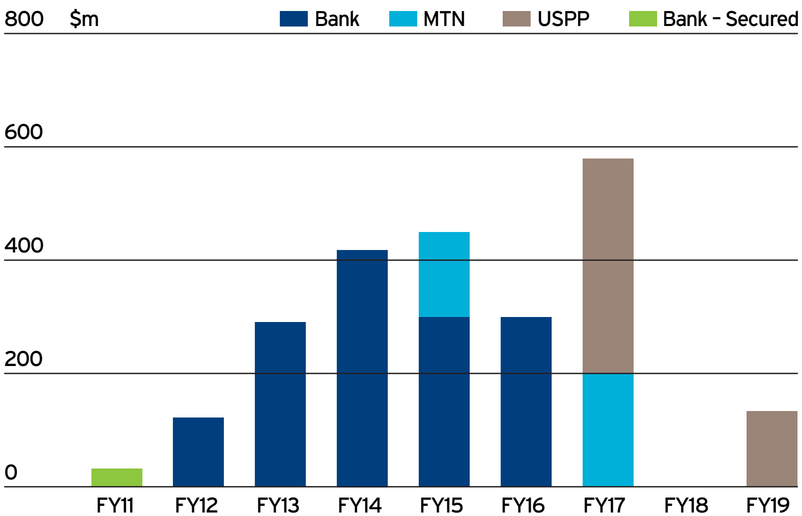
1H11 Achievements

- Increased weighted average debt maturity to 4.2 from 2.6 years[1]
- Refinanced $1.85bn syndicated facility
- Issued $200m 6 year MTN at 250 basis point spread
- No more than 20.0% of exposure expiring in one year
- Maintained diversified sources of funding

	1H11	FY10[2]
Balance sheet gearing[3]	27.3%	26.8%
Covenant gearing[4]	37.7%	34.0%
Look-through gearing	29.4%	29.1%
ICR[5]	>4.0x	>3.5x
Total interest bearing debt	$2,809m	$2,305m
Average borrowing cost[6]	7.29%[1,7]	7.10%
Average debt maturity[1]	4.2yrs[7]	2.6yrs
S&P rating	BBB	BBB
Hedged percentage	64.0%	65.0%
Average hedge maturity	5.0yrs	5.5yrs

1) Excludes WOP associated CMBS which is fully cash collateralised.
2) Post WOP transaction.
3) Net debt after CCIR swaps excluding leases/(total tangible assets – cash).
4) Total liabilities/Total tangible assets (per statutory financial statement).
5) Adjusted EBITDA/Interest expense per statutory financial statement.
6) Includes margins and line fees.
7) Post 19 January 2011 bank syndicated debt refinance.

Drawn debt maturity profile[1,7]



Significant improvement in debt maturity profile and tenor

CASE STUDY – GROUP OVERHEAD COSTS

- Overhead cost reduction is a continued focus for management
- MPT – cost base scaleable as trust developments complete
- Development Division – cost base scaleable as inventory expands

Overhead calculation	**1H11 ($m)**	**1H10($m)**	**% change**
Employee benefit expenses[1]	36.5	51.9	(29.7)
Selling and marketing expenses[1]	10.9	6.7	62.7
Other expenses[1]	22.8	31.9	(28.5)
Total expense[1]	**70.2**	**90.5**	**(22.4)**
Total assets[2]	**8,659.3**	**7,343.5**	**17.9**
Half year expenses as a percentage of asset base	**0.8%**	**1.2%**	**(34.2)**

1) Operating expenses, excluding hotel management, see 31 December 2010 financial statements for more detail.
2) Total assets, excluding hotel management assets, see 31 December 2010 financial statements for more detail.

CORPORATE RESPONSIBILITY AND SUSTAINABILITY


BROADWAY SHOPPING CENTRE, SYDNEY, NSW

FUTURE PROOFING GROUP'S SUCCESS

Mirvac's strong commitment to its environmental, social and economic responsibilities delivers tangible results

Workplace health and safety:

- The average cost of employee injury claims has reduced by 46.0%[1] and the average number of days lost per injury has reduced from 19 to 10 days
- Mirvac 'lost time' injuries continue to fall to a new recent low of 65 per year

NABERS:

- Current average office and industrial portfolio rating is 3.6 Stars
- Mirvac has targeted an increase to 4.0 Stars by December 2012
- $8.6m forecast capex to achieve 4.0 Star target

1) Reduction in average cost of employee injury claims occurred over an 18 month period ended 31 December 2010.

QUEENSLAND UPDATE

MARINER'S PENINSULAR, TOWNSVILLE, QLD

QUEENSLAND UPDATE

The Group continues to monitor project impacts

Residential development:

Mirvac experienced limited impact to its residential development projects in Brisbane:

Tennyson Reach:
- Flooding to basement, 9 ground floor apartments and landscaped areas
- Of which one apartment was impacted under Mirvac's ownership
- Mirvac will spend $3m to $5m in 2H11 to reinstate ground floor flood impacted apartments as part of its Queensland flood contribution

Pier, Newstead (MWRDP):
- Minor water impact to basement and landscaped areas only
- Settlements forecast to occur in May/June 2011

Park, Newstead:
- Water impact to site excavation
- No significant delay expected to program

FY11 operating earnings guidance incorporates the forecast impact of the Queensland floods


ARTISTS IMPRESSION OF ENHANCED APARTMENT PRODUCT

Mirvac design is seeking to adapt apartment product to address recent flooding

QUEENSLAND UPDATE

MPT portfolio:

All affected MPT assets are fully covered by insurance

12 Cribb Street:
- Flooding to basement

339 Coronation Drive:
- Flooding to basement

Hinkler Central, Bundaberg:
- Flooding to basement

City Centre Plaza, Rockhampton:
- Flooding to basement

Managed hotels:

Sebel Suites Brisbane:
- Flooding to basement

FY11 operating earnings guidance incorporates forecast impact of Queensland floods

SUMMARY AND GUIDANCE

RHODES RESIDENTIAL, SYDNEY, NSW

SUMMARY

> PROGRESSION OF STRATEGY

> QUALITY PORTFOLIO OUTPERFORMANCE

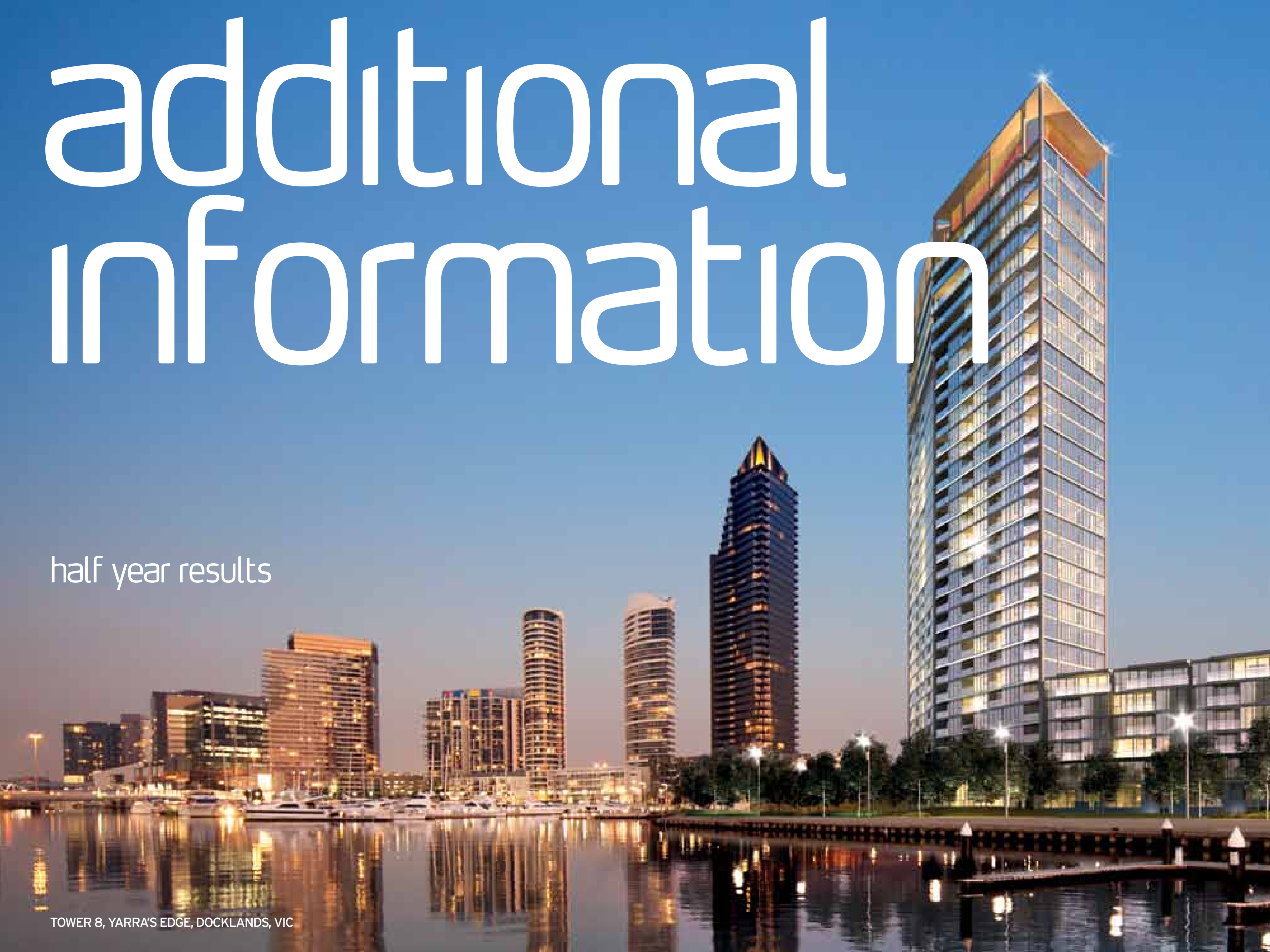
> GROWTH ON TRACK

GUIDANCE

Guidance	FY11
Forecast Group operating NPAT	$356 - $365m
Forecast implied EPS growth	11.8 - 14.0%
Forecast operating EPS	10.4 - 10.6cpss
Forecast DPS	8.0 - 9.0cpss
Forecast weighted average securities	3,423m

additional information

half year results



TOWER 8, YARRA'S EDGE, DOCKLANDS, VIC

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1H11 STATUTORY TO OPERATING NPAT RECONCILATION

Half year ended 31 December 2010	Investment $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Tax $m	Total $m
Profit/(loss) for the half year after tax before NCI	234.7	4.8	1.7	(199.4)	(52.7)	(5.9)	4.4	(12.4)
Less: Profit attributable to the NCI	–	–	–	–	–	(0.3)	–	(0.3)
Profit/(loss) attributable to the stapled securityholders of Mirvac	**234.7**	**4.8**	**1.7**	**(199.4)**	**(52.7)**	**(6.2)**	**4.4**	**(12.7)**
Specific non-cash items								
Net (gain)/loss from fair value of investment properties and owner–occupied hotel management lots and freehold hotels	(83.0)	0.1	–	–	–	6.8	–	(76.1)
Net loss on fair value of IPUC	48.1	–	–	–	–	–	–	48.1
Net (gain)/loss on fair value of derivative financial instruments and associated foreign exchange movements	(14.7)	0.2	–	–	4.1	–	–	(10.4)
Security based payments expense	–	–	–	–	2.7	–	–	2.7
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	0.8	–	0.3	–	2.9	–	4.0
Straight-lining of lease revenue	(7.6)	–	–	–	–	–	–	(7.6)
Amortisation of lease incentives	6.2	–	–	–	–	(0.9)	–	5.3
Net (gain)/loss from fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates	(1.5)	–	0.7	(0.1)	(0.1)	–	–	(1.0)
Net (gain)/loss from fair value of investment properties, derivatives and other specific non-cash items included in NCI	–	–	–	–	–	–	–	–
Significant items								
Impairment of investments including associates and joint ventures	–	–	–	–	–	–	–	–
Impairment of loans	–	–	–	–	–	–	–	–
Provision for loss of inventories	–	–	–	215.0	–	–	–	215.0
Net (gain)/loss from sale of non-aligned assets	–	–	–	–	–	–	–	–
Discount on business combination	–	–	–	–	–	–	–	–
Net gain on re-measurement of equity interest	–	–	–	–	–	–	–	–
Business combination transaction costs	16.8	–	–	–	15.0	–	–	31.8
Tax effect								
Tax effect of specific non-cash items and significant items	–	–	–	–	–	–	1.0	1.0
Operating profit/(loss) (profit before specific non-cash items and significant items)	**199.0**	**5.9**	**2.4**	**15.8**	**(31.0)**	**2.6**	**5.4**	**200.1**
Segment contribution	*99.5%*	*2.9%*	*1.2%*	*7.9%*	*(15.5%)*	*1.3%*	*2.7%*	*100.0%*
Add back NCI	–	–	–	–	–	0.3	–	0.3
Add back tax	–	–	–	–	–	–	(5.4)	(5.4)
Add back interest paid	17.5	–	8.6	25.6	5.8	(0.3)	–	57.2
Less interest received	(13.4)	(0.1)	(2.6)	(3.6)	(4.8)	0.2	–	(24.3)
Operating profit/(loss) – Earnings before interest and taxation	**203.1**	**5.8**	**8.4**	**37.8**	**(30.0)**	**2.8**	**–**	**227.9**
Segment contribution	*89.1%*	*2.5%*	*3.7%*	*16.6%*	*(13.1%)*	*1.2%*	–	*100.0%*

1H10 STATUTORY TO OPERATING NPAT RECONCILATION

Half year ended 31 December 2009	Investment $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Tax $m	Total $m
Profit/(loss) for the half year after tax before NCI	51.5	5.9	(2.7)	5.1	(16.1)	6.0	(0.7)	49.0
Less: Profit attributable to the NCI	(1.4)	–	–	–	–	(0.4)	–	(1.8)
Profit/(loss) attributable to the stapled securityholders of Mirvac	**50.1**	**5.9**	**(2.7)**	**5.1**	**(16.1)**	**5.6**	**(0.7)**	**47.2**
Specific non-cash items								
Net loss/(gain) from fair value of investment properties and owner-occupied hotel management lots and freehold hotels	124.6	–	–	0.1	–	(8.7)	–	116.0
Net loss on fair value of IPUC	86.3	–	–	–	–	–	–	86.3
Net gain on fair value of derivative financial instruments and associated foreign exchange movements	(0.9)	–	(0.1)	–	(15.0)	(0.7)	–	(16.7)
Security based payments expense	–	–	–	–	2.5	–	–	2.5
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	0.7	–	0.2	–	2.5	–	3.4
Straight-lining of lease revenue	(0.3)	–	–	–	–	–	–	(0.3)
Amortisation of lease incentives	5.8	–	–	–	–	(1.0)	–	4.8
Net loss from fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates	8.3	–	–	–	–	2.9	–	11.2
Net (gain)/loss from fair value of investment properties, derivatives and other specific non-cash items included in NCI	–	–	–	–	–	–	–	–
Significant items								
Impairment of investments including associates and joint ventures	–	–	–	–	–	–	–	–
Impairment of loans	–	–	–	–	–	–	–	–
Provision for loss of inventories	–	–	–	–	–	–	–	–
Net gain from sale of non-aligned assets	(0.8)	–	–	(0.1)	–	–	–	(0.9)
Discount on business combination	(119.8)	–	–	–	–	–	–	(119.8)
Net gain on re-measurement of equity interest	(25.3)	–	1.1	–	–	(6.7)	–	(30.9)
Business combination transaction costs	22.0	–	–	–	–	–	–	22.0
Tax effect								
Tax effect of specific non-cash items and significant items	–	–	–	–	–	–	4.6	4.6
Operating profit/(loss) (profit before specific non-cash items and significant items)	**150.0**	**6.6**	**(1.7)**	**5.3**	**(28.6)**	**(6.1)**	**3.9**	**129.4**
Segment contribution	*115.9%*	*5.1%*	*(1.3%)*	*4.1%*	*(22.1%)*	*(4.7%)*	*3.0%*	*100.0%*
Add back NCI	1.4	–	–	–	–	0.4	–	1.8
Add back tax	–	–	–	–	–	–	(3.9)	(3.9)
Add back interest paid	(0.7)	–	8.4	11.3	7.3	(0.1)	–	26.2
Less interest received	(14.7)	(0.1)	(2.9)	(3.5)	(3.1)	0.3	–	(24.0)
Operating profit/(loss) – Earnings before interest and taxation	**136.0**	**6.5**	**3.8**	**13.1**	**(24.4)**	**(5.5)**	**–**	**129.5**
Segment contribution	*105.0%*	*5.0%*	*2.9%*	*10.1%*	*(18.8%)*	*(4.2%)*	–	*100.0%*

1H11 OPERATING SEGMENT

Half year ended 31 December 2010	Investment $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Totals $m
Revenue from continuing operations							
Investment properties rental revenue	258.8	–	2.3	–	–	(1.6)	259.5
Hotel operating revenue	–	83.1	–	–	–	–	83.1
Investment management fee revenue	–	–	10.7	–	–	(0.9)	9.8
Development and construction revenue	–	–	–	453.7	–	1.2	454.9
Development management fee revenue	–	–	–	9.3	–	0.7	10.0
Interest revenue	13.4	0.1	2.6	3.6	4.8	(0.2)	24.3
Dividend and distribution revenue	0.5	–	–	–	–	(0.2)	0.3
Other revenue	–	0.3	1.9	4.5	1.0	–	7.7
Inter-segment sales [1]	25.2	–	8.5	17.7	0.3	(51.7)	–
Total revenue from continuing operations	**297.9**	**83.5**	**26.0**	**488.8**	**6.1**	**(52.7)**	**849.6**
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	13.8	–	0.8	0.2	0.1	(0.4)	14.5
Net gain/(loss) from fair value of investment properties and owner-occupied hotel management lots and freehold hotels	–	–	–	–	–	–	–
Gain on financial instruments	–	–	–	–	–	–	–
Foreign exchange gain/(loss)	–	–	–	–	–	–	–
Net gain/(loss) on sale of investments	–	–	3.1	–	(1.6)	–	1.5
Discount on business combination	–	–	–	–	–	–	–
Net gain on re-measurement of equity interest	–	–	–	–	–	–	–
Total other income	**13.8**	**–**	**3.9**	**0.2**	**(1.5)**	**(0.4)**	**16.0**
Total revenue from continuing operations and other income	**311.7**	**83.5**	**29.9**	**489.0**	**4.6**	**(53.1)**	**865.6**
Net loss on fair value adjustments of IPUC	–	–	–	–	–	–	–
Net loss on sale of investment properties	0.7	–	–	–	–	–	0.7
Net loss on sale of property, plant and equipment	–	0.7	–	–	–	–	0.7
Investment properties expenses	62.5	–	1.6	–	–	(6.0)	58.1
Hotel operating expenses	–	26.3	–	0.3	–	(1.0)	25.6
Cost of property development and construction	–	–	–	419.0	–	(16.9)	402.1
Employee benefits expenses	–	40.0	10.3	8.9	16.6	0.7	76.5
Depreciation and amortisation expenses	2.4	1.6	0.1	1.2	1.0	0.1	6.4
Impairment of investments including associates and joint ventures	–	–	–	–	–	–	–
Impairment of loans	–	–	0.6	–	–	–	0.6
Finance costs	42.7	–	8.6	25.6	5.8	(25.5)	57.2
Loss on financial instruments	–	–	–	–	–	–	–
Selling and marketing expenses	–	5.2	0.3	10.6	–	–	16.1
Provision for loss on inventories	–	–	–	–	–	–	–
Business combination transaction costs	–	–	–	–	–	–	–
Other expenses	4.4	3.8	6.0	7.6	12.2	(7.4)	26.6
Profit/(loss) before income tax	**199.0**	**5.9**	**2.4**	**15.8**	**(31.0)**	**2.9**	**195.0**
Income tax benefit							5.4
Profit/(loss) for the half year	**199.0**	**5.9**	**2.4**	**15.8**	**(31.0)**	**2.9**	**200.4**
Profit attributable to NCI	–	–	–	–	–	(0.3)	(0.3)
Profit/(loss) attributable to the stapled securityholders of Mirvac [2]	**199.0**	**5.9**	**2.4**	**15.8**	**(31.0)**	**2.6**	**200.1**

1) Includes internal interest income.
2) Operating profit (profit before specific non-cash items and significant items).

1H10 OPERATING SEGMENT

Half year ended 31 December 2009	Investment $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Totals $m
Revenue from continuing operations							
Investment properties rental revenue	179.4	–	4.8	–	–	(3.5)	180.7
Hotel operating revenue	–	76.3	–	–	–	(0.1)	76.2
Investment management fee revenue	–	–	19.8	–	–	(2.6)	17.2
Development and construction revenue	–	–	–	382.3	–	(0.4)	381.9
Development management fee revenue	–	–	0.1	18.5	–	(1.8)	16.8
Interest revenue	14.7	0.1	2.9	3.5	3.1	(0.3)	24.0
Dividend and distribution revenue	0.6	–	–	–	–	(0.3)	0.3
Other revenue	1.0	0.3	2.1	2.7	0.8	(0.8)	6.1
Inter-segment sales[1]	27.1	–	5.2	17.7	0.8	(50.8)	–
Total revenue from continuing operations	**222.8**	**76.7**	**34.9**	**424.7**	**4.7**	**(60.6)**	**703.2**
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	9.4	–	–	9.3	–	(0.3)	18.4
Net gain/(loss) from fair value of investment properties and owner-occupied hotel management lots and freehold hotels	–	–	–	–	–	–	–
Gain on financial instruments	–	–	–	–	–	–	–
Foreign exchange gain/(loss)	–	–	–	–	–	–	–
Net gain/(loss) on sale of investments	–	–	1.7	–	–	(0.5)	1.2
Discount on business combination	–	–	–	–	–	–	–
Net gain on re-measurement of equity interest	–	–	–	–	–	–	–
Total other income	**9.4**	**–**	**1.7**	**9.3**	**–**	**(0.8)**	**19.6**
Total revenue from continuing operations and other income	**232.2**	**76.7**	**36.6**	**434.0**	**4.7**	**(61.4)**	**722.8**
Net loss on fair value adjustments of IPUC	–	–	–	–	–	–	–
Net gain on sale of investment properties	–	–	–	–	–	–	–
Net loss on sale of property, plant and equipment	–	–	0.3	0.3	–	–	0.6
Investment properties expenses	50.3	–	–	–	–	(4.4)	45.9
Hotel operating expenses	–	25.3	–	0.4	–	(1.2)	24.5
Cost of property development and construction	–	–	–	374.6	–	(16.9)	357.7
Employee benefits expenses	–	35.7	15.7	19.1	17.1	–	87.6
Depreciation and amortisation expenses	1.6	1.9	0.4	1.5	1.3	–	6.7
Impairment of investments including associates and joint ventures	–	–	–	–	–	–	–
Impairment of loans	–	–	0.5	–	–	–	0.5
Finance costs	26.3	–	8.4	11.3	7.3	(27.1)	26.2
Loss on financial instruments	–	–	–	–	–	–	–
Selling and marketing expenses	–	4.4	0.5	6.2	–	–	11.1
Provision for loss on inventories	–	–	–	–	–	–	–
Business combination transaction costs	–	–	–	–	–	–	–
Other expenses	2.6	2.8	12.5	15.3	7.6	(6.1)	34.7
Profit/(loss) before income tax	**151.4**	**6.6**	**(1.7)**	**5.3**	**(28.6)**	**(5.7)**	**127.3**
Income tax benefit							3.9
Profit/(loss) for the half year	**151.4**	**6.6**	**(1.7)**	**5.3**	**(28.6)**	**(5.7)**	**131.2**
Profit attributable to NCI	(1.4)	–	–	–	–	(0.4)	(1.8)
Profit/(loss) attributable to the stapled securityholders of Mirvac[2]	**150.0**	**6.6**	**(1.7)**	**5.3**	**(28.6)**	**(6.1)**	**129.4**

1) Includes internal interest income.
2) Operating profit (profit before specific non-cash items and significant items).

FINANCE COSTS – NOTE 5 STATUTORY FINANCIAL STATEMENT

	31 December 2010 ($m)	31 December 2009 ($m)
Interest and finance charges paid/payable, net of provision release	79.7	58.3
Amount capitalised	(45.6)	(39.4)
Interest capitalised in current and prior periods expensed in this period net of provision release	22.3	5.9
Borrowing costs amortised	0.8	1.4
Total finance costs	**57.2**	**26.2**

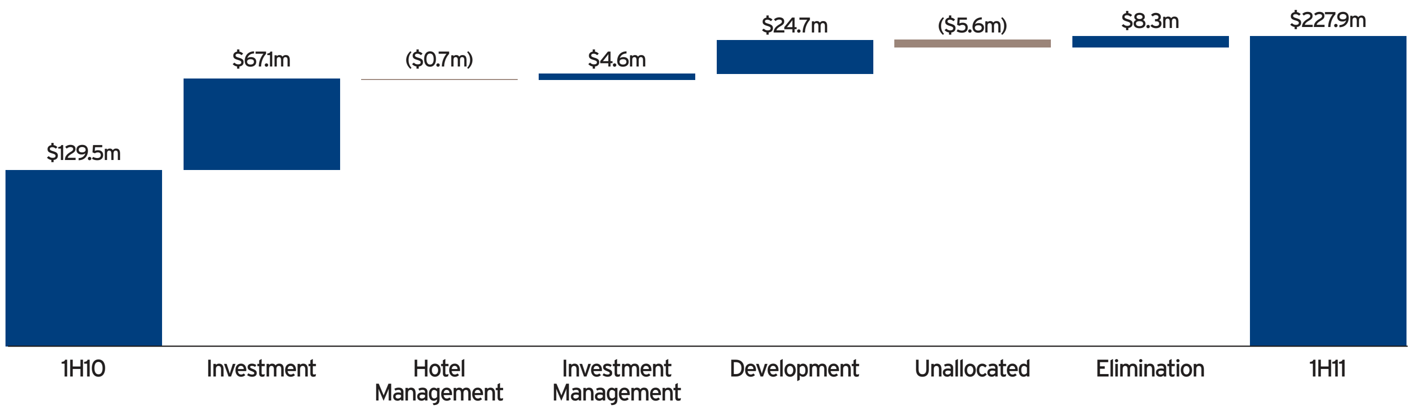
MPT OPERATING PROFIT

Detailed breakdown of MPT operating EBIT	1H11 $m	1H10 $m
Net property income [1]		
Office	109.0	57.3
Retail	65.3	55.3
Industrial	15.3	10.5
Hotels	1.0	1.1
Carparks	3.3	3.4
MPT operating portfolio EBIT	**193.9**	**127.6**
Investment income [2]	**14.3**	**10.0**
Other income		
Net loss on sale of investment properties	(0.7)	–
Other income	–	1.0
	(0.7)	**1.0**
Overheads	**(4.4)**	**(2.6)**
Total MPT operating EBIT	**203.1**	**136.0**

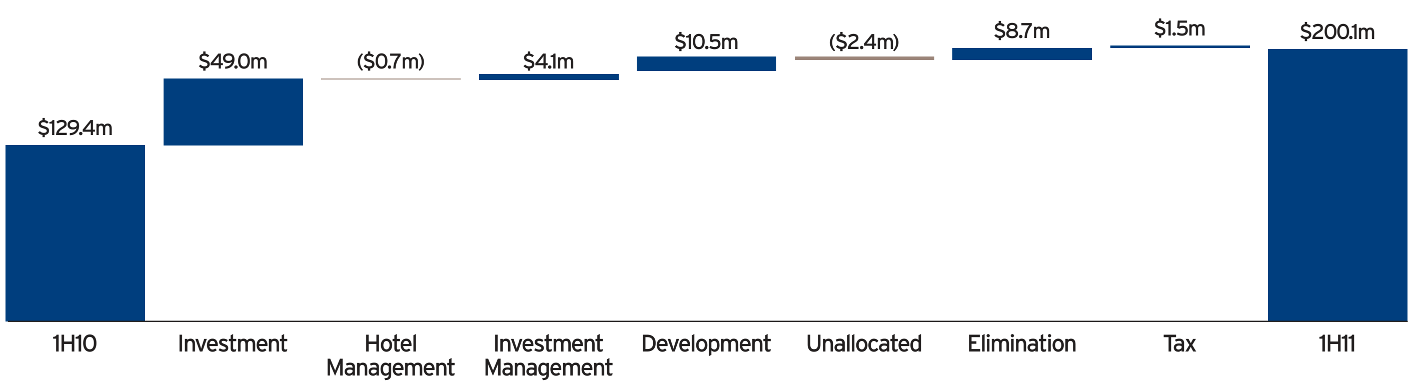
1) Excluding straightline of lease revenue and amortisation of lease incentives.
2) Includes income from indirect property investments.

1H11 CONTRIBUTIONS TO GROWTH

1H10 to 1H11 segmented operating EBIT growth



1H10 to 1H11 segmented operating NPAT growth



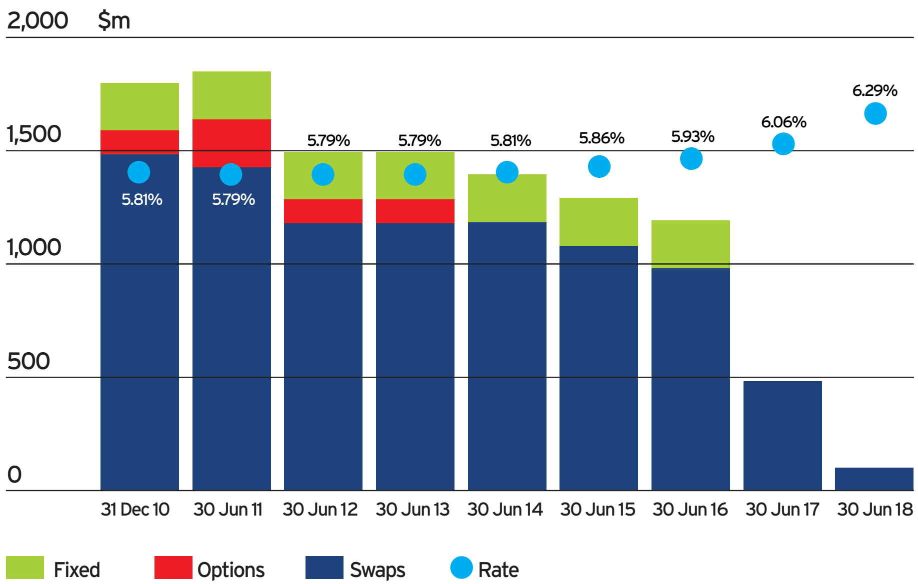
LIQUIDITY PROFILE

As at 31 December 2010	Post refinance facility limits [1] $m	Drawn amount $m	Available liquidity $m
March 2011 – Non recourse fund debt	32.5	32.5	0.0
June 2011 – Bank	50.0	0.0	50.0
November 2011 – CMBS	505.0	505.0	0.0
Facilities rolling post December 2011	2,865.5	2,271.6	593.9
Total	**3,453.0**	**2,809.1**	**643.9** [2]
Cash on hand 31 December 2010			583.2
Total liquidity 31 December 2010			**1,227.1**
Less facilities maturing < 12 months			(537.5)
Funding headroom liquidity post 31 December 2010			**689.6**

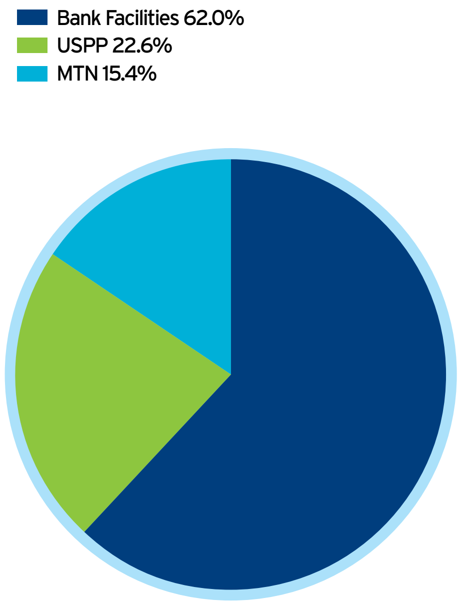
1) Facility limits and maturity dates are as at 18 January 2011.
2) Excludes ASFI.

DEBT AND HEDGING PROFILE

Hedging profile post January 2011 refinancing[1]



Debt sources post January 2011 refinancing[2]



1) Includes bank callable swaps and a swaption.
2) Excludes WOP associated CMBS which is fully cash collateralised.

COMMERCIAL MARKET UPDATE

Mirvac's integrated model

ACQUISITION → DEVELOPMENT CAPABILITY → LEASING & MARKETING → PROPERTY MANAGEMENT → FACILITIES MANAGEMENT → INVESTMENT MANAGEMENT

Office

Weighting **57.2%**[1]

Forecast ↑

The CBD national office vacancy rate peaked at 8.2% in mid-2010. Currently vacancy is 7.9% and a steady decline is forecast. The pace of recovery will vary across markets. Melbourne has already recorded six quarters of effective rental growth, whereas further rental declines are expected in Canberra. Overall prime CBD office capital values rose 5.25% in 2010, with further steady rises expected through 2011

- Capitalisation rate compression 25 basis points (December 2009 to December 2010)

Retail

Weighting **30.6%**[1]

Forecast ↔

Retail spending grew at a modest pace through 2010. Strong employment growth and a recovery in household balance sheets has been offset by rising interest rates and fluctuating consumer confidence. Rental growth is accelerating from the trough of 2009, but remains below long-term average rates. Overall, however, the sector has once again displayed resilience during economic downturns

- Capitalisation rate compressed 5 basis points (regional centres) and was flat (sub-regional centres) (December 2009 to December 2010)

Industrial

Weighting **6.5%**[1]

Forecast ↔

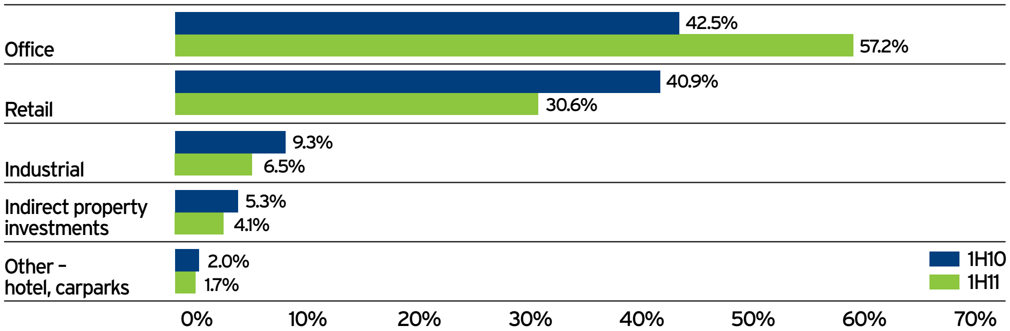
Strong import growth and rising competition between retailers continue to drive a revolution in logistics and inventory management. With rising demand for modern well-located facilities, the sharp fall in new construction through 2008 and 2009 is already evident in tightening markets and the emergence of pre-lease and speculative development activity. Manufacturing, although under pressure from the strong AUD, also showed resilience through 2010

- Capitalisation rate compression 30 basis points for prime assets (December 2009 to December 2010)

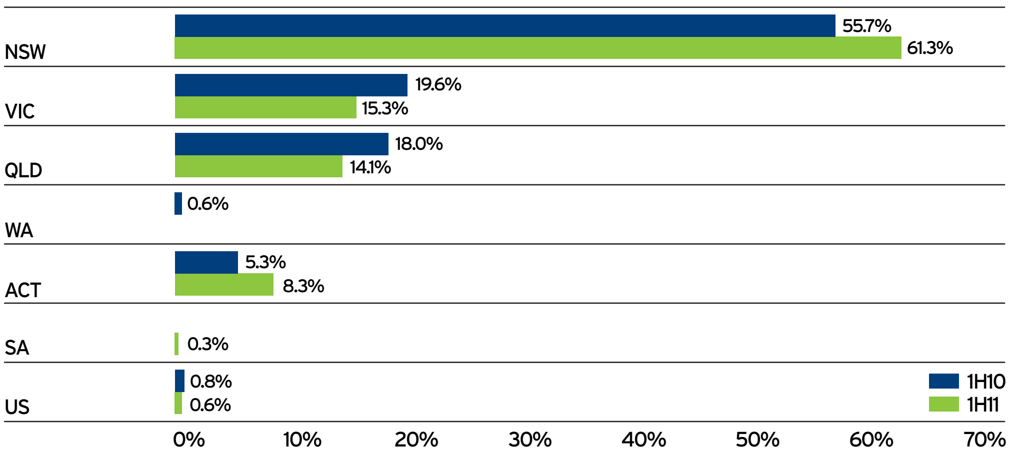
1) By book value, excluding assets under development and indirect investments.

SECTOR AND GEOGRAPHIC DIVERSIFICATION

Sector diversification[1]



Geographic diversification[2]

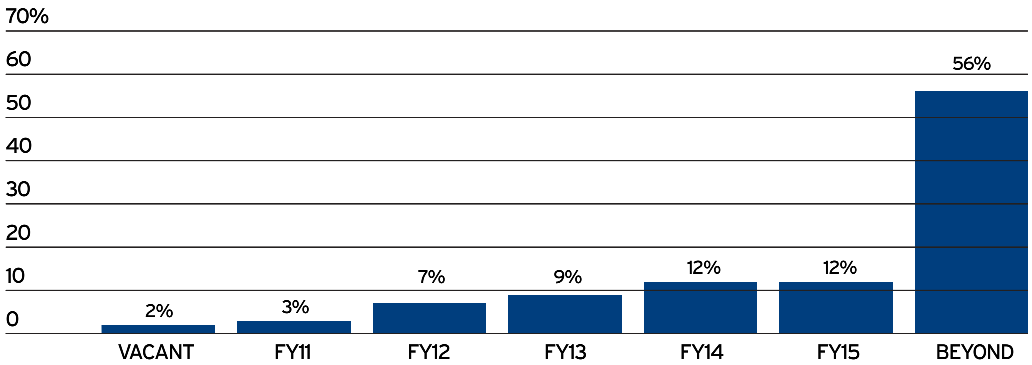


1) By book value, excluding assets under development.
2) By book value, excluding assets under development and indirect property investments.

MPT PORTFOLIO SNAPSHOT

	1H11	1H10
Properties owned [1]	70	74
NLA	1,337,501 sqm	1,329,423 sqm
Book value [2]	$5,805.1m	$4,371.8m
Net operating income [3]	$208.2m	$137.6m
Like-for-like net operating income growth	4.2%	2.7%
Maintenance capex	$9.4m	
Cash tenant incentives	$5.8m	
Occupancy [4]	98.2%	96.7%
NLA leased	52,526 sqm	116,973 sqm
% of portfolio NLA leased	3.9%	8.8%
No. of tenant rent reviews	986	807
Tenant rent reviews (area)	554,814 sqm	532,909 sqm
WALE (area)	6.2 yrs	5.5 yrs
WALE (income)	5.9 yrs	5.1 yrs

Lease expiry profile – by area



1) Includes carparks and a hotel.
2) Including assets under development and indirect investments.
3) Includes income from indirect investments.
4) By area, excluding assets under development.

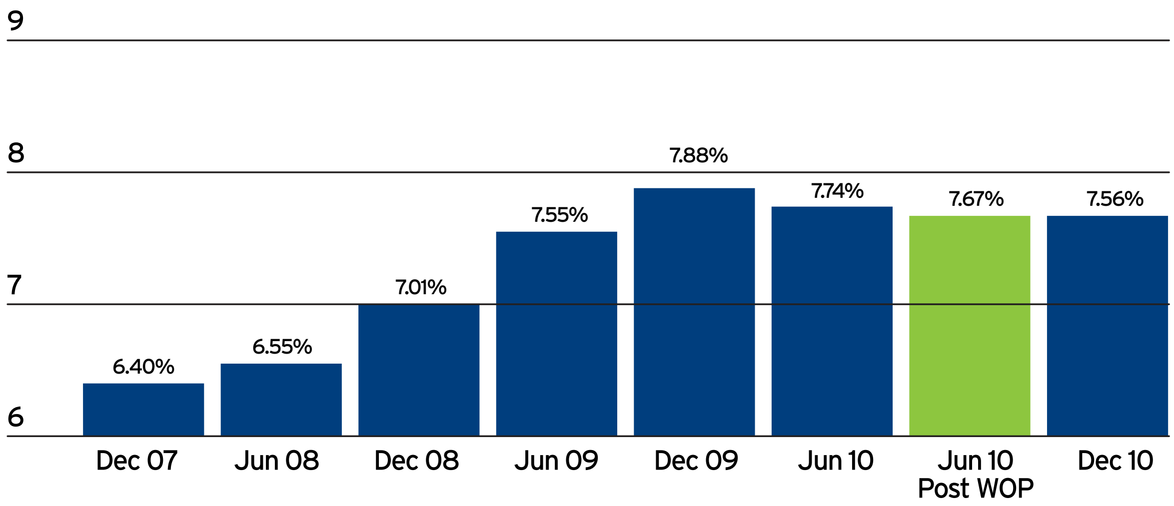
TOP TEN TENANTS BY GROSS INCOME

Rank	Tenant	Percentage
1	Westpac – St George	13.3%
2	Government	9.9%
3	Woolworths	7.5%
4	Wesfarmers – Coles	4.3%
5	Fairfax Media	2.4%
6	IBM Australia	2.0%
7	GM Holden	1.5%
8	United Group	1.5%
9	Wilson Parking Australia	1.4%
10	Alcatel – Lucent Australia	1.1%
	Total	**44.9%**[1]

1) Excludes Mirvac tenancy.

IMPROVED MPT PORTFOLIO QUALITY

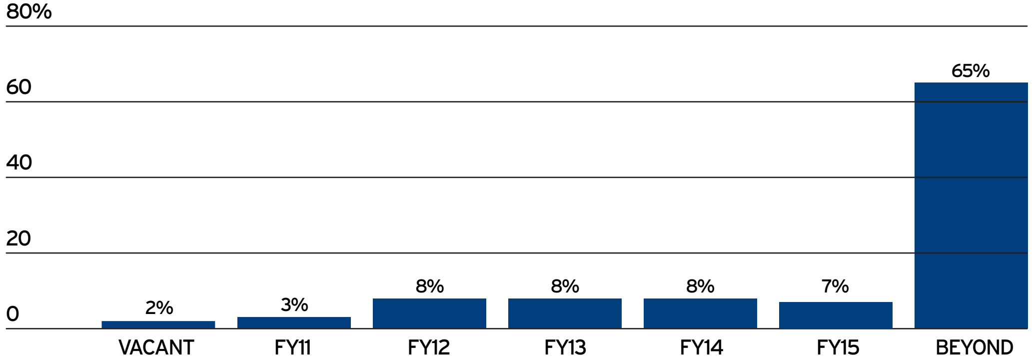
Weighted average cap rate of MPT



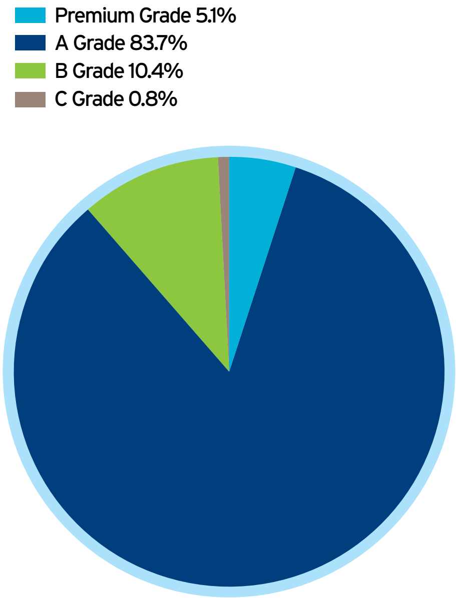
OFFICE SNAPSHOT

	1H11	1H10
Properties owned	29	24
NLA	603,648 sqm	436,595 sqm
Book value	$3,211.2m	$1,834.5m
Net operating income	$109.0m	$57.3m
Like-for-like net operating income growth	4.0%	5.2%
Maintenance capex	$5.4m	
Cash tenant incentives	$2.5m	
Occupancy[1]	98.0%	96.8%
NLA leased	25,078 sqm	25,638 sqm
% of portfolio NLA leased	4.2%	5.9%
No. of tenant rent reviews	287	165
Tenant rent reviews (area)	317,093 sqm	180,220 sqm
WALE (area)	6.7 yrs	5.8 yrs
WALE (income)	6.5 yrs	5.7 yrs

Lease expiry profile – by area



Office portfolio breakdown by book value



1) By area, excluding assets under development.

OFFICE METRICS

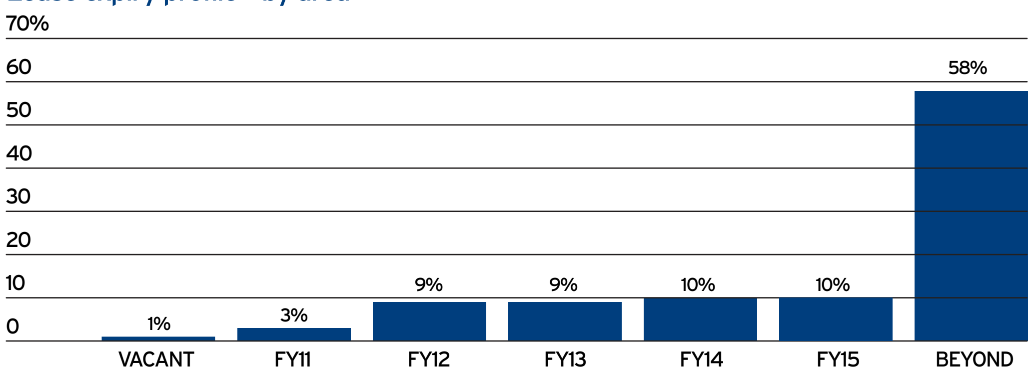
	No of assets	Book value December 2010 $m	Occupancy December 2010[1]	Average passing gross rent per sqm
NSW	**13**	**$2,120.1**	**99.0%**	**$570.2**
North Sydney	2	$260.7	98.9%	$658.2
Sydney Fringe	2	$285.0	100.0%	$539.5
Sydney CBD	5	$1,037.1	98.2%	$709.2
Homebush/Rhodes	2	$188.3	99.0%	$377.5
Parramatta	1	$99.0	100.0%	$304.0
Norwest	1	$250.0	100.0%	$431.0
VIC	**4**	**$439.0**	**100.0%**	**$407.6**
Southbank	1	$143.8	100.0%	$459.4
St Kilda Road	1	$106.6	100.0%	$393.0
East Melbourne	2	$188.6	100.0%	$380.7
QLD	**6**	**$229.2**	**87.9%**	**$435.7**
Brisbane CBD	1	$56.0	66.1%	$530.9
Brisbane 'Near City'	5	$173.2	95.3%	$403.6
ACT	**5**	**$405.1**	**97.5%**	**$409.6**
Canberra	5	$405.1	97.5%	$409.6
SA	**1**	**$17.8**	**100.0%**	**$340.6**
Adelaide Fringe	1	$17.8	100.0%	$340.6
Total	**29**	**$3,211.2**	**98.0%**	**$505.0**

1) Occupancy rate by book value as at 31 December 2010.

RETAIL SNAPSHOT

	1H11	1H10
Properties owned	23	28
NLA	474,035 sqm	558,799 sqm
Book value	$1,716.5m	$1,767.7m
Net operating income	$65.3m	$55.3m
Like-for-like net operating income growth	5.4%	3.1%
Maintenance capex	$3.4m	
Cash tenant incentives	$3.2m	
Occupancy[1]	98.9%	96.9%
NLA Leased	27,448 sqm	49,417 sqm
% of portfolio NLA leased	5.8%	8.8%
No. of tenant rent reviews	690	617
Tenant rent reviews (area)	150,931 sqm	172,281 sqm
WALE (area)	6.4 yrs	5.7 yrs
WALE (income)	4.9 yrs	4.7 yrs
Specialty occupancy cost	13.4%	12.6%
MAT growth like-for-like	1.4%	4.1%

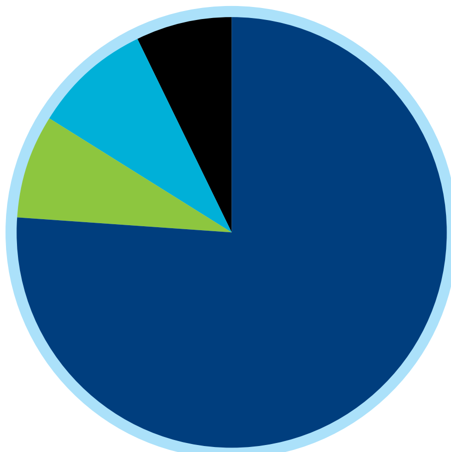
Lease expiry profile – by area



1) By area, excluding assets under development.

Retail portfolio breakdown by book value

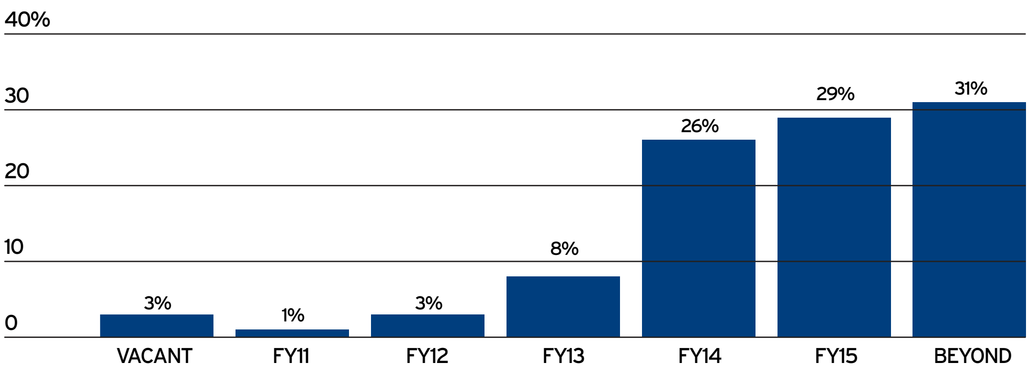
Sub Regional 76.3%
Bulky Goods Centres 7.8%
CBD Retail 8.9%
Neighbourhood 7.0%



INDUSTRIAL SNAPSHOT

	1H11	1H10
Properties owned	14	18
NLA	259,818 sqm	334,029 sqm
Book value	$363.9m	$400.8m
Net operating income	$15.3m	$10.5m
Like-for-like net operating income growth	3.2%	(5.0%)
Maintenance capex	$0.4m	
Cash tenant incentives	$0.1m	
Occupancy[1]	97.4%	96.0%
NLA leased	0 sqm	41,919 sqm
% of portfolio NLA leased	0.0%	12.5%
No. of tenant rent reviews	9	25
Tenant rent reviews (area)	86,790 sqm	180,409 sqm
WALE (area)	4.9 yrs	4.7 yrs
WALE (income)	5.3 yrs	4.6 yrs

Lease expiry profile – by area



1) By area, excluding assets under development.

SCHEDULE OF DISPOSALS

1H11 Disposals

Property	State	Type	Gross sale price $m	Previous book value $m	Proceeds above book $m	Settlement value date
James Ruse Business Park, Northmead	NSW	Industrial	$28.2m	$28.2m	$0.0m	Jul 10
Network, Eastern Creek	NSW	Industrial	$6.0m	$6.3m	($0.3m)	Dec 10
Lake Haven Megacentre, Lake Haven	NSW	Retail	$28.5m	$27.8m	$0.7m	Feb 11
Blacktown Megacentre, Blacktown	NSW	Retail	$26.2m	$26.0m	$0.2m	Dec 10
Hawdon Industry Park, Dandenong	VIC	Industrial	$13.3m	$13.2m	$0.1m	Aug 10
253 Wellington Road, Mulgrave	VIC	Industrial	$4.7m	$4.5m	$0.2m	Jul 10
Morayfield Supacentre, Morayfield	QLD	Retail	$38.5m	$37.5m	$1.0m	Aug 10
Orion Hardware surplus land	QLD	Retail	$4.5m	$4.5m	$0.0m	Aug 10
Sub total			**$149.9m**	**$148.0m**	**$1.9m**	

CBD OFFICE SNAPSHOT

	Total Vacancy Q4/2010 %	Net supply increase 2010-2012 sqm	Total stock %	Prime yield %	Incentives %	Current risk premium bps	10-year average risk premium bps	Total stock sqm[1]
Sydney CBD	7.8%	243,614	5%	6.9%	27%	409	376	4,827,402
Melbourne CBD	6.3%	209,236	5%	7.4%	17%	459	437	4,241,878
Brisbane CBD	8.3%	162,472	8%	7.6%	25%	484	439	2,036,038
Canberra CBD	12.2%	241,436	12%	8.1%	10%	534	562	2,027,728
Adelaide CBD	7.3%	50,880	4%	8.5%	15%	571	578	1,288,295
Perth CBD	7.1%	231,516	15%	8.0%	17%	521	483	1,499,887
Total[1]	**7.9%**	**1,139,154**	**8%**	**7.5%**	**20%**	**471**	**446**	**15,921,228**

Source: Jones Lang LaSalle

1) As at 31 December 2010.

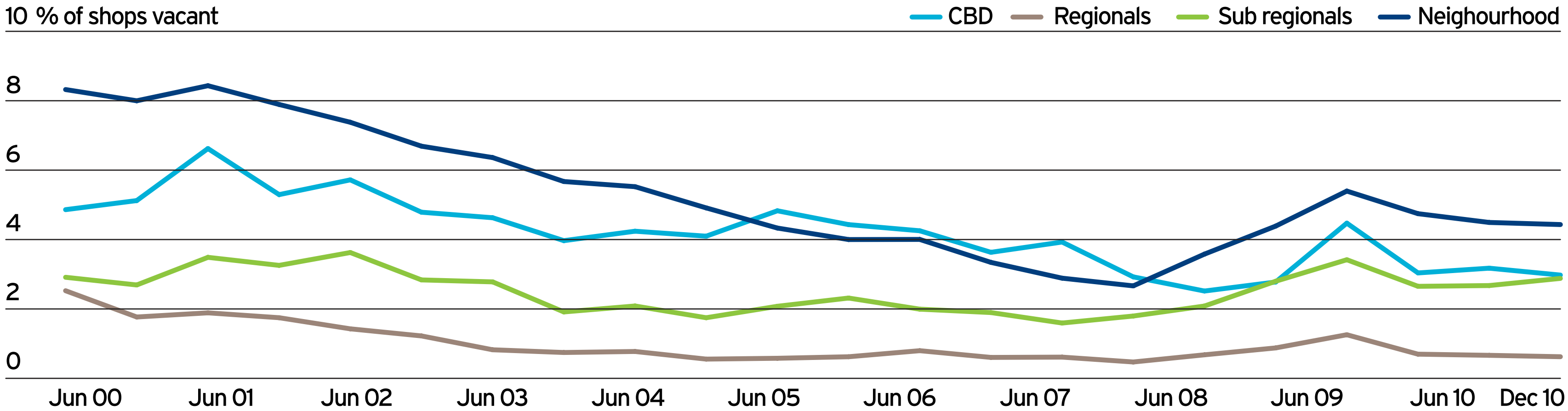
CBD OFFICE STOCK INCREASES

State	Total stock as at at Q4/2010 sqm	2010 Net increase sqm	2010 Net increase % of stock	2011 Net increase sqm	2011 Net increase % of stock	2012-2015 Net increase sqm	2012-2015 Net increase % of stock	% increase from Q4/ 2009 stock
Sydney CBD	4,827,402	128,684	2.7%	97,425	2.0%	267,134	5.1%	10.5%
Canberra	2,027,728	143,258	7.1%	30,828	1.5%	96,649	4.5%	14.4%
Melbourne CBD	4,241,878	82,482	1.9%	48,250	1.1%	442,757	9.4%	13.8%
Perth CBD	1,499,887	102,614	6.8%	50,152	3.2%	193,000	11.1%	24.7%
Brisbane CBD	2,036,038	28,825	1.4%	86,000	4.1%	131,147	5.8%	12.3%
Adelaide CBD	1,288,295	8,322	0.6%	12,593	1.0%	113,471	8.0%	10.5%

Source: Jones Lang LaSalle

RETAIL MARKETS

Vacancies by market

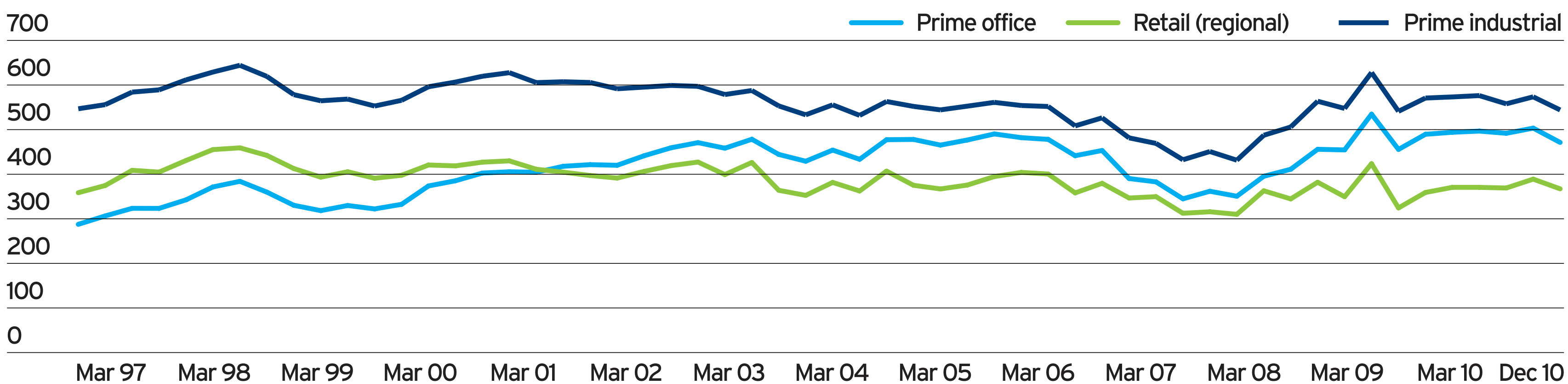


Source: Jones Lang LaSalle Research
Note: Arithmetic average of all major cities.
CBD and Sub-regional vacancy excludes Canberra.

- Vacancies across most retail categories tightened slightly over the second half of 2010. The vacancy outlook is expected to remain stable
- Supply pipeline has passed its trough. Conditions still remain tough, with finance still constrained, however confidence and development activities are increasing
- Moderate level of rental growth was recorded over 2010 with weaker growth expected in the first half of 2011. Yields were relatively stable over 2010 and slight tightening is expected for 2011

COMMERCIAL PROPERTY SPREAD

Spread to inflation indexed bonds



Source: PCA/IPD, RBA

- Yield spreads are returning to long term levels after strong decompression cycle through 2008 and 2009
- Further yield tightening expected through 2011 and 2012 but not to the levels prevailing in 2007
- The recent downturn was milder and shorter than the early 1990s experience

RESIDENTIAL MARKET OUTLOOK

Mirvac's competitive advantage in integrated model

ACQUISITION → DESIGN → DEVELOPMENT → CONSTRUCTION → SALES & MARKETING

Fundamental mismatch between rising demand and low levels of completions will support price and rental growth through 2011. Rising interest rates have limited house price rises to single digits through 2010, with inter-city variations.

NSW 22.8%

Current	Forecast	
B+	B+	Stronger population growth in NSW as inter-state migration to Queensland slows. Recovery in house prices and household wealth a positive for demand for residential upgrades and investment property. Fundamental under-supply and tight rental market will underwrite residential activity which has been running around historically low levels

VIC 28.6%

Current	Forecast	
A	A	Melbourne continues to provide the strongest house price growth nationally, supported by strong population growth and a buoyant Victorian economy. Residential investment forecast to accelerate in 2011, although affordability remains an issue for some sectors of the Melbourne market

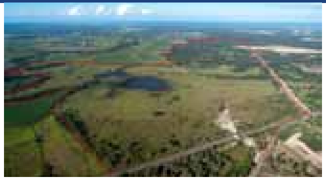
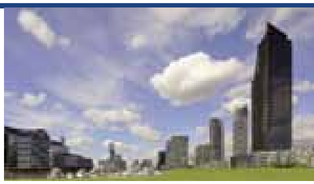
QLD 27.8%

Current	Forecast	
C	B	Weak Queensland economy has been a negative for development activity through 2010. Floods will temporarily disrupt development activity. Longer term activity will accelerate through remediation and reconstruction. As in other markets, fundamental under-supply is a long term issue, emphasised by forecasts of strong population growth

WA 20.8%

Current	Forecast	
C	B+	After a sharp downturn linked to land speculation and the uncertainty around the Mining Tax, Perth is poised for a period of recovery. The commodity cycle remains robust, with long term commitments from major resource companies and rising confidence in the WA economy. The 2% decline in house prices recorded in the year to Dec 2010 is likely to be reversed as the fundamental under-supply situation re-asserts itself

OUR MARKETS

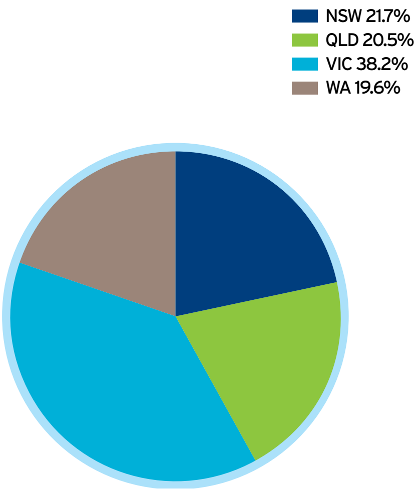
Sector	Description	Sub-market	Example developments
Residential	Masterplanned Communities > Land subdivision > Completed housing[1] > Packaged housing[2]	> First home buyers > 2nd/3rd home buyers > Investor > Typical price range: > Land \$170K – \$300K > Housing \$350K – \$600K	 GAINSBOROUGH GREENS  PARKBRIDGE, MIDDLETON GRANGE
Residential	Integrated Housing > Small lot housing built in middle ring locations	> First home buyers (top end) > 2nd/3rd home buyers (main market) > Investor > Typical price range: > Housing \$375K – \$1m	 WAVERLEY PARK, MULGRAVE  HARCREST, WANTIRNA SOUTH
Residential	Apartments > Mid market > High end > Often as part of larger scale urban renewal projects (multiple stages)	> Owner occupiers (60%) > Investors (40%) > Typical price range: > 1 bed \$400K – \$550K > 2 bed \$600K – \$900K > 3 bed \$800K – \$2.0m > Penthouse \$1.5m – >\$6m	 RHODES WATERSIDE  YARRA'S EDGE
Commercial	Office / Industrial / Retail > Investment grade development suitable for MPT or third party		 WOOLWORTHS DISTRIBUTION, HOXTON PARK  8 CHIFLEY SQUARE, SYDNEY

1) Mirvac build and sell houses on completion.
2) Packaged housing comprises land sale plus construction of a house with progress payments on purchase.

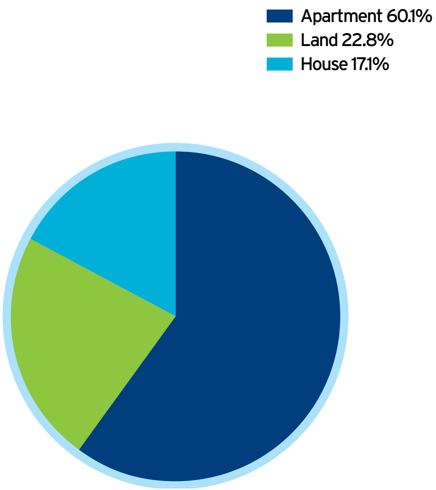
DIVERSIFICATION OF RESIDENTIAL LOTS/REVENUE

21,644 lots under control

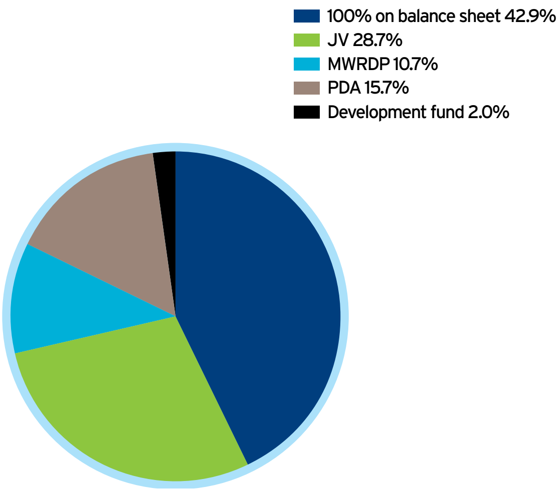
Lots by state



Mirvac share of revenue by type



Lots by structure



1) Total exchanged contracts as at 31 December 2010, adjusted for Mirvac's share of JV interest and Mirvac managed funds.

MIRVAC BUYER PROFILE

Mirvac's 1H11 settlements

- 77% upgraders/empty nesters and investors
- Mirvac average price:
  - House $462,000[1]
  - Land $241,000[2]
  - Apartment $1,260,000[3]

Mirvac's FY10 settlements

- 74% upgraders/empty nesters and investors
- Mirvac average price:
  - House $594,000[4]
  - Land $253,000[5]
  - Apartment $843,000[6]

Buyer profile	1H11	FY10
Upgraders/empty nesters	60.0%	50.0%
FHB	23.3%	26.0%
Investors	16.7%	24.0%

1) 450 housing lots settled, achieving gross revenue of $207.8m.
2) 124 land lots settled, achieving gross revenue of $29.9m.
3) 147 apartment lots settled, achieving gross revenue of $185.2m.
4) 599 housing lots settled, achieving gross revenue of $356.0m.
5) 547 land lots settled, achieving gross revenue of $138.7m.
6) 659 apartment lots settled, achieving gross revenue of $555.3m.

GROSS RESIDENTIAL MARGIN

	Development and construction revenue $m	Cost of property development and construction $m	Gross development margin $m	Gross development margin %
1H11				
Adjusted for zero margin settlements	299.9	(248.7)	51.2	17.1
Provision projects	50.0	(49.6)		
Adjusted	349.9	(298.3)	51.6	14.7
Cost recovery activities	105.0	(103.8)		
Group statement of comprehensive income	454.9	(402.1)	52.8	11.6
1H10				
Adjusted for zero margin settlements	127.1	(106.5)	20.6	16.2
Provision projects	133.0	(129.3)		
Adjusted	260.0	(235.8)	24.2	9.3
Cost recovery activities	121.9	(121.9)		
Group statement of comprehensive income	381.9	(357.7)	24.2	6.3

SEGMENT INFORMATION GROSS MARGIN CALCULATION

	Sources of development revenue	Development $m	Elimination $m	Totals $m	
Revenue					
Development and construction revenue	100% owned & PDAs	453.7	1.2	454.9	A
Development management fee revenue	MWRDP & PDAs	9.3	0.7	10.0	B
Share of net profit/(losses) of associates and joint ventures using equity method	50% owned	0.2	(0.4)	(0.2)	C
Cost					
Cost of property development and construction		419.0	(16.9)	402.1	D
Employee benefits expense		8.9	0.7	9.6	E
Finance costs expense		25.6	(25.5)	0.1	F
Sales and marketing		10.6	–	10.6	G
Other expenses		7.6	(7.4)	0.2	H

- Gross margin: (A-D) / A
- Adjusted gross margin: ((A-cost recovery[1]) – (D+ cost recovery[1]))/(A-cost recovery[1]))
- Gross margin excludes: B,C,E,F,G,H

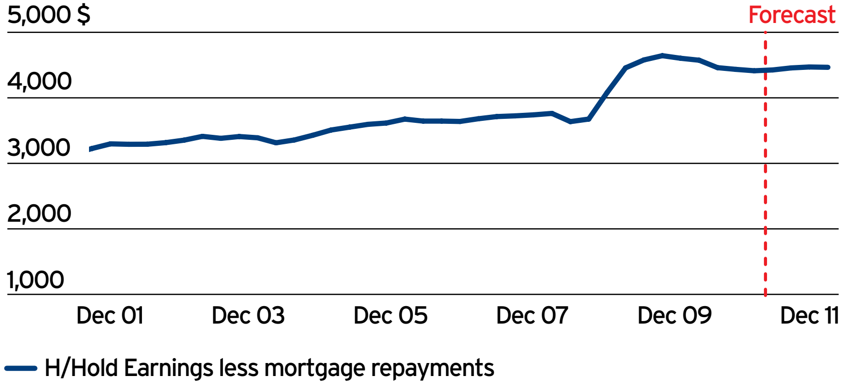
1) $232.0m of cost recovery activities undertaken on behalf of development partnerships.

DEVELOPMENT HISTORICAL INFORMATION 1–5 YRS

	1H11	FY10	FY09	FY08	FY07	FY06
Development & construction revenue ($m)	454.9	862.2	1,090.8	1,180.5	1,262.0	1,111.7
Gross margin	14.7%	11.4%	16.5%	21.9%	21.3%	22.4%
Gross margin (excluding zero margin)	17.1%	17.6%	20.5%	21.9%	21.3%	22.4%
EBIT ($m)	37.8	45.3	73.0	217.8	211.8	206.6
NPBT ($m)	15.8	20.1	29.1	154.1	140.8	131.0
Apartments settled	143	636	406	466	794	791
House/land settled	578	1,169	1,168	1,623	1,164	1,672
Lots settled	721	1,805	1,574	2,089	1,958	2,463

AFFORDABILITY – NOT YET BACK TO 2008 LEVELS

Proportion of family income to meet loan repayments



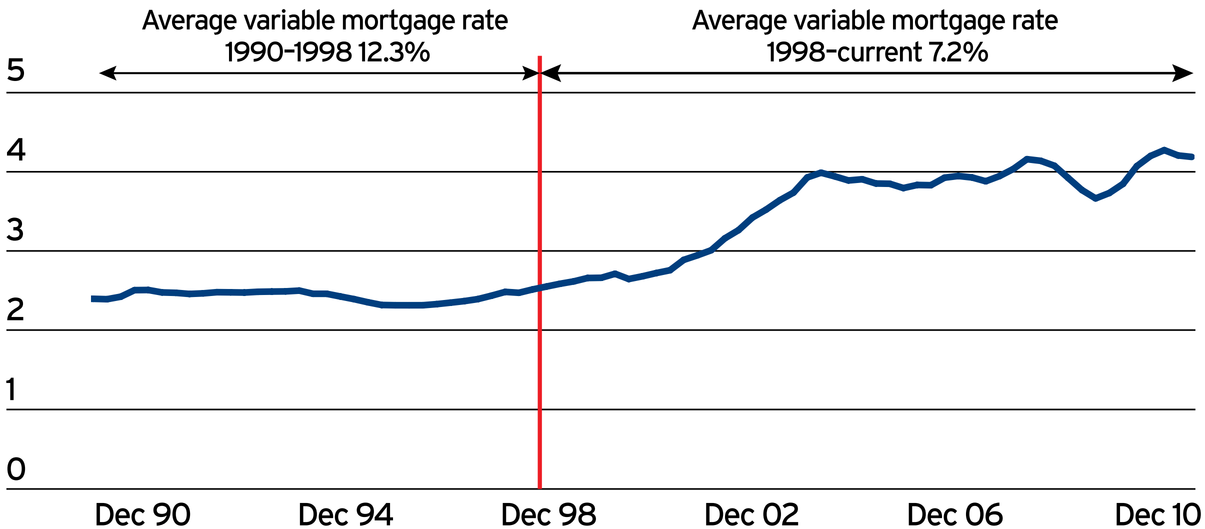
Source: ABS, RBA, Mirvac Research

Period	Proportion
March 1989	36.0%
June 2008	39.8%
Current	34.8%

Source: REIA

- Despite higher proportions of income being directed towards mortgage repayments, real wage growth has meant home buyers have more disposable income
- Rate rise cushion to 2008 affordability levels is around 100bps after impact of wage growth
- Proportion of family income to meet loan repayments not yet back to previous peak of June 2008

AFFORDABILITY – HOUSE PRICE TO INCOME RATIO

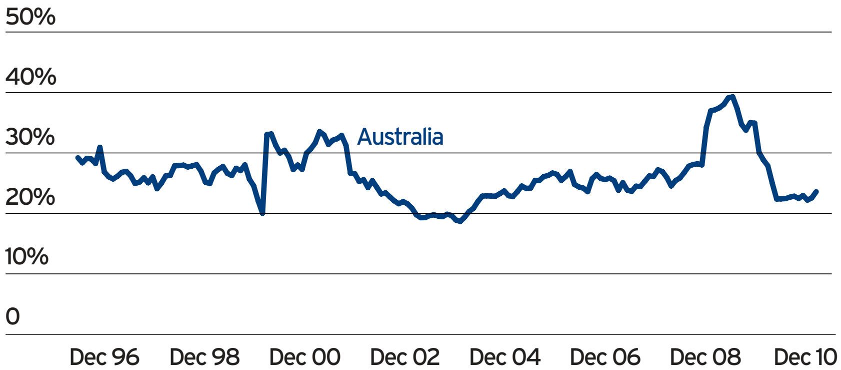


Source: ABS, RBA, Mirvac Research

- Lower interest rates have been capitalised into house prices
- Assuming an 80% LVR, the shift from a house price income ratio of 2.6x to 4.3x equates to a 65% increase in debt. The fall in the mortgage rate from 12.3% to 7.2% allows a household to service a 50% increase in loan size. Therefore the shift to lower interest rates almost fully explains the increase in the price to income ratio

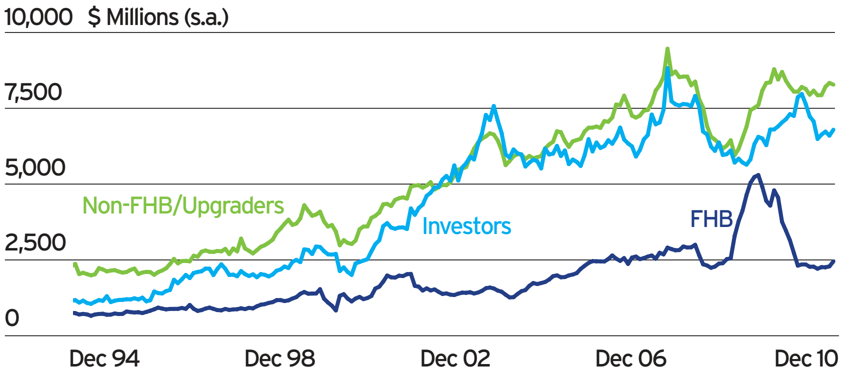
MARKET RECOVERY BROADENING BEYOND FHB

Housing finance (excl. re-finance) – percentage of FHB



Source: ABS

Housing finance – FHB vs Upgraders vs Investors



Source: ABS

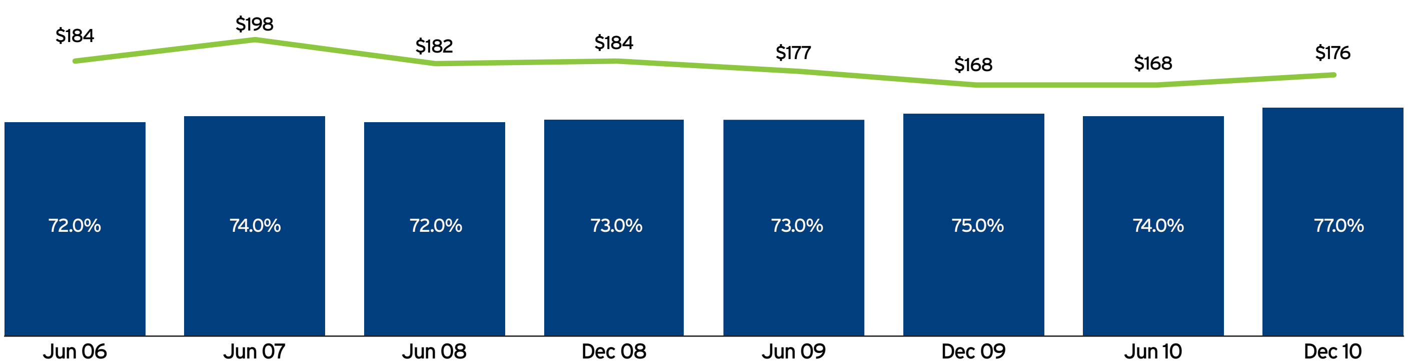
› Upgrader demand remains stable, some moderation in investor finance, FHB remains subdued

HOTEL MANAGEMENT UPDATE

- Hotels under management increased to 47, bringing the total number of rooms to 5,908
- The outlook for the remainder of the financial year remains positive for gateway cities of Brisbane, Sydney, Melbourne, Adelaide and Perth

Hotel Management	1H11	1H10	%
Average room rate	$176	$168	4.8%
Occupancy rate	77.3%	75.1%	2.2%
RevPAR growth	7.9%	(6.1%)	

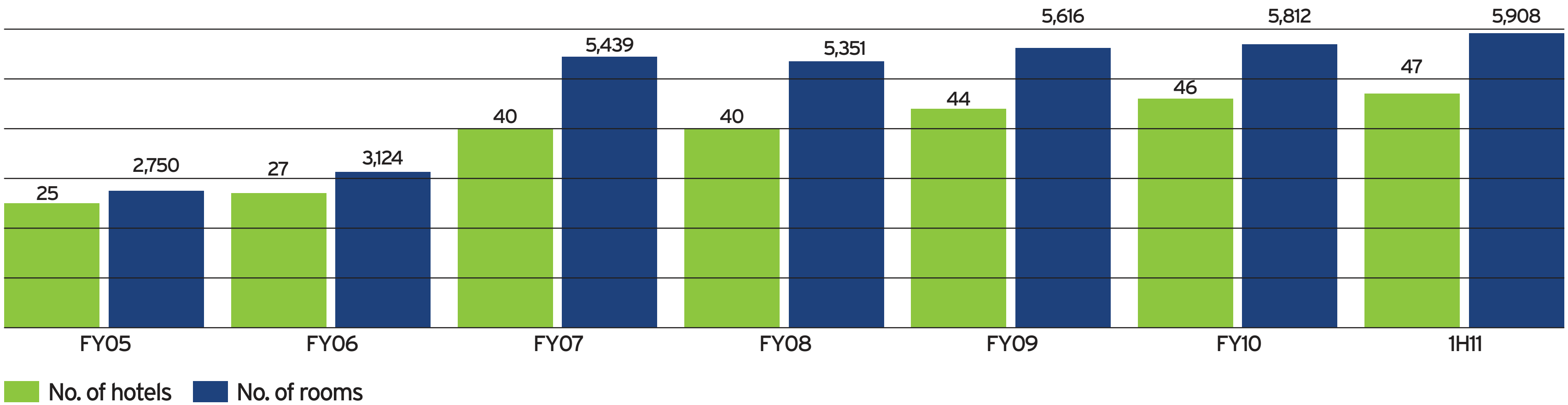
Average room rate and occupancy



HOTEL MANAGEMENT DEFINITIONS

	Managed and Managed/Strata	Strata/Managed Lot	Owned	Franchise
Definition	Mirvac manages hotels on behalf of third party hotel owners. Mirvac provides a reservation system, sales and marketing function and conducts the day to day management of the business. Mirvac is remunerated in the form of a management fee.	Mirvac operates the hotel under a lease agreement with individual apartment owners and owns the hotel business.	Mirvac owns the land, building and hotel business.	The hotel is owned and operated by a third party who utilise Mirvac's central reservation system, brand and marketing platform.

Hotels under management



HOTEL MANAGEMENT BRAND PORTFOLIO

Brand	Portfolio	Brand	Portfolio
THE SEBEL	25 hotels 3,168 rooms	THE COMO	1 hotel 107 rooms
CITIGATE	6 hotels 1,187 rooms	CAIRNS HARBOUR LIGHTS	1 hotel 94 rooms
QUAY WEST	7 hotels 632 rooms	QUAY GRAND	1 hotel 65 rooms
Marriott SYDNEY	1 hotel 241 rooms	HOTEL LINDRUM MELBOURNE	1 hotel 59 rooms
SEA TEMPLE RESORT & SPA	2 hotels 226 rooms	Harbour Rocks Hotel	1 hotel 55 rooms
		Q STATION	1 hotel 74 rooms

Future Openings

THE SEBEL LEIGHTON BEACH

2H11 CALENDAR[1]

Upcoming conference attendance:

Event	Location	Date
Daiwa Investment Conference	Tokyo	9-11 March 2011
GSJBW Annual Australasian Investment Forum	New York	10-11 March 2011
Citi's Global Property Conference	Florida	13-16 March 2011
Macquarie Australia Conference	Sydney	4-6 May 2011

Announcements:

Event	Location	Date
March 2011 Quarter distribution payment	–	Friday, 29 April 2011
Third Quarter update to market	–	May 2011
June 2011 Quarter distribution payment	–	Friday , 29 July 2011
FY11 Results announcement	Sydney	Tuesday, 23 August 2011

1) All dates are indicative and subject to change.

GLOSSARY

Term	Meaning
ABS	Australian Bureau of Statistics
AFFO	Adjusted Funds From Operations
ASFI	Australian Sustainable Forestry Investors
CCIR	Cross Currency Interest Rates
CMBS	Commercial Mortgage Backed Securities
CPI	Consumer Price Index
CPSS	Cents per Stapled Security
DPS	Distribution per Stapled Security
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest and Tax Depreciation and Amortisation
EIS	Employee Incentive Scheme
Englobo	Group of land lots that have subdivision potential
EPS	Earnings per Stapled Security
FHB	First Home Buyer
FY	Financial Year
ICR	Interest Cover Ratio
IPD	Investment Property Databank
JV	Joint Venture
LVR	Loan to Value Ratio
MAT	Moving Annual Turnover
MGR	Mirvac Group ASX code

Term	Meaning
MPT	Mirvac Property Trust
MTN	Medium Term Note
MWRDP	Mirvac Wholesale Residential Development Partnership
NABERS	National Australian Built Environment Rating System
NCI	Non Controlling Interest
NLA	Net Lettable Area
NPAT	Net Profit After Tax
NTA	Net Tangible Assets
Operating	Profit before specific non-cash and significant items
PCA	Property Council of Australia
PDA	Project Delivery Agreement
RBA	Reserve Bank of Australia
REIA	Real Estate Institute of Australia
Rev PAR	Revenue per Available Room
ROA	Return on Asset
SE QLD	South East Queensland
SQM	Square Metre
USPP	US Private Placement
WACR	Weighted Average Cap Rate
WALE	Weighted Average Lease Expiry
WOP	Westpac Office Portfolio
YTD	Year to Date

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