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ASX Release / Media Release

23 August 2011

MIRVAC ANNOUNCES FY11 RESULT IN LINE WITH OPERATING GUIDANCE

Financial Highlights

- operating net profit after tax up 30.2 per cent to $358.5 million[1]
- operating earnings per stapled security up 13.7 per cent to 10.5 cents[2] in line with guidance
- statutory net profit down by 22.3 per cent to $182.3 million
- net tangible assets ("NTA") per stapled security of $1.62[3]
- distributions up 2.5 per cent to 8.2 cents per stapled security
- maintained conservative balance sheet gearing of 26.3 per cent[4]
- refinanced $2.1 billion in facilities and extended debt maturity profile

Operational Highlights

- achieved a 4.1 per cent like-for-like increase in net operating income for MPT
- increased occupancy from 97.6 per cent to 98.1 per cent[5]
- disposed of 11 non-core commercial assets above book value, realising $236.8 million[6] in proceeds
- exchanged pre-sales contracts of $980.3 million[7] in residential projects, up 22.2 per cent
- achieved 1,724 residential lot settlements
- restocked the residential pipeline via the acquisition of a further 2,788 lots
- 55.8 per cent of expected FY12 development revenue is already secured by pre-sales
- commenced re-development of 8 Chifley Square, Sydney NSW, and achieved 50 per cent sale via a strategic relationship
- continued englobo non-core land sales program realising $129.3 million[8] in proceeds

Commenting on the result, Mirvac's Managing Director, Nick Collishaw said, "We are very pleased to deliver a solid result in line with our operating EPS guidance of 10.5 cents per stapled security, which represents a 13.7 per cent increase on last year. This result highlights the benefits flowing from our strategic decision to take an overweight position in the office sector and the high quality of our portfolio."

"Our ongoing focus is to improve the Group's return on invested capital for the development business. In terms of delivering on this priority, the disposal of englobo non-core land is running in line with expectations, we have fast tracked development of a number of higher margin projects and we have almost $1.0 billion in pre-sales on hand."

"In addition we have added 2,788 new lots to the pipeline over the period, most of which have been efficiently acquired on deferred terms, including landmark sites such as Harold

1 Excludes NCI FY11 ($0.3m) and FY10 ($2.7m)
2 Diluted EPS profit excludes specific non-cash and significant items and related taxation.
3 NTA per stapled security based on ordinary securities including employee incentive scheme ("EIS") securities.
4 Net debt (at FX hedged rate) excluding leases/(total tangible assets less cash).
5 By area excludes assets under development.
6 Before costs. Includes two disposals that occurred post 30 June 2011 namely Ballina Central NSW (which is conditional) and Peninsula Lifestyle, Mornington Vic, which is unconditionally exchanged.
7 Total exchanged pre-sales contracts as at 30 June 2011, adjusted for MGR share of JV's, associates and Mirvac's managed funds.
8 Includes Magenta Shores which settled 12 August 2011.

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Park. These new projects will contribute significantly in achieving our return targets and are another example of how we are actively repositioning the development business."

"Notwithstanding a recent slowdown in the growth of consumer spending, Mirvac remains well placed to deliver on its stated targets and our balance sheet gearing remains conservative," Mr Collishaw said.

SUMMARY OF OPERATING PERFORMANCE FOR MIRVAC'S TWO CORE DIVISIONS

INVESTMENT DIVISION
The Investment Division has approximately $5.9 billion of invested capital[9] and delivered operating profit before tax of $389.4 million for the year ended 30 June 2011. The quality of the portfolio continued to improve with the disposal of 11 non-aligned assets, above book value, realising $236.8 million.[10]

Overall, MPT achieved a 4.1 per cent like-for-like increase in net operating income and an improvement in occupancy from 97.6 per cent to 98.1 per cent.[9]

Commenting on the divisional result, Managing Director, Nick Collishaw said, "The strategic positioning of MPT is providing tangible benefits in the current economic climate as demonstrated by strong portfolio metrics across the office and retail businesses."

MPT's earnings outlook is supported by 87.3 per cent[9] of FY12 rent reviews being fixed or linked to the Consumer Price Index ("CPI").

Office Portfolio:
The office portfolio achieved strong like-for-like growth of 4.2 per cent in operating income for the year ended 30 June 2011. Occupancy increased from 97.5 per cent to 97.8 per cent[10], with an average weighted lease expiry of 6.3 years.[9]

The quality of the office portfolio is demonstrated by its 88.8 per cent weighting to premium and A Grade assets. Furthermore, the portfolio is weighted towards Sydney and Melbourne CBD prime office sectors which are expected to achieve above trend face prime rental growth.

Retail Portfolio:
The retail portfolio achieved pleasing like-for-like growth of 4.3 per cent in net operating income for the year ended 30 June 2011, while occupancy costs remained sustainable at 13.2 per cent. Occupancy increased from 97.9 per cent to 99.0 per cent.

The retail portfolio is well positioned with 84.7 per cent weighting to retail centres driven by non-discretionary spending.

DEVELOPMENT
The Development Division has delivered operating profit of $34.0m for the year ended 30 June 2011.

9 By area excludes assets under development.
10 Includes two disposals that occurred post 30 June 2011 namely Ballina Central NSW (which is conditional) and Peninsula Lifestyle, Mornington VIC, which is unconditionally exchanged (before costs)

Residential:
The Residential business continued to deliver quality residential product in key markets and settled 1,724 residential lots for the year ended 30 June 2011 along with a 46.8 per cent increase in residential EBIT[11] and improvement in gross margin to 14.2 per cent.

The division has substantial secured future income with $980.3 million[12] of exchanged residential pre-sales contracts, a 22.2 per cent increase on the previous year. Approximately 55.8 per cent of expected FY12 development revenue is already secured by pre-sales. Of contracts exchanged within the year, 72.2 per cent related to property priced below $1.0 million.

We continued to restock the residential pipeline via the acquisition of a further 2,788 lots, including the Harold Park Paceway in Sydney which is to be developed into a 1,200 lot masterplanned community.

Commercial:
During the year the Commercial Division progressed various projects within its $1.4 billion development pipeline[13] as follows:-

- substantial completion of the 43,500 sqm Dick Smith distribution centre, while the 90,000 sqm Big W distribution centre at Hoxton Distribution Park, is ahead of schedule for expected completion in December 2011;
- sale of undeveloped industrial land totalling 5.9 hectares at Hoxton Park;
- commenced re-development at 8 Chifley Square, Sydney, a 19,000 sqm premium grade office development in Sydney's central business district;
- substantial completion of the refurbishment at 10-20 Bond Street, Sydney;
- received Stage 1 Development Application approval for a 38,000 sqm office development at 190-200 George Street, Sydney and commenced preparation of the Stage 2 Development Application.

On the 28 July 2011, the 50 per cent part sale of 8 Chifley Square, Sydney via a strategic relationship with K-REIT Asia was completed.

Commenting on the divisional result, Managing Director, Nick Collishaw said, "Progress made with a number of development projects during the 2011 financial year will deliver a return to normalised financial performance for the Development Division by 2014".

"The Group remains well positioned to capitalise on its expertise in the apartment sector and is focused on capturing the demand for high density product at mid price points with projects such as Era in Chatswood, Sydney and Yarra's Edge in Melbourne."

"We have also made solid progress on projects within the commercial development pipeline and are pleased with the high level of tenant inquiry for 8 Chifley Square. Furthermore, 81.0 per cent of 10-20 Bond Street, Sydney is now committed with 59.3 per cent of the building leased," Mr Collishaw said.

11 Excludes commercial project contributions
12 Exchanged contracts as at 30 June 2011, adjusted for MGR share of JV's, associates and Mirvac's managed funds.
13 Mirvac share of forecast total project cost to complete as at 30 June 2011.

During the year, the Group provided $295.8 million for development inventory impairments. Mirvac continues to progress the sale of englobo non-core land in line with expectations. Pre 30 June, the Group disposed of the undeveloped land at Tennyson Reach and remains on track to reopen the Tennyson Reach sales office in January, 2012. The englobo disposal of the Magenta Shores project also settled on 12 August 2011, at the expected sale price and ahead of schedule.

CAPITAL POSITION AND FUNDING

The Group maintains a conservative capital structure as demonstrated by balance sheet gearing of 26.3 per cent[14]. Mirvac successfully completed the refinance of debt tranches maturing in June 2011 and January 2012 to a new $1.85 billion multicurrency facility during the year.

In line with the Group's debt strategy, the weighted average debt maturity profile increased from 2.6 to 3.8 years.

Mirvac further diversified its sources of debt funding with a $200 million medium term note ("MTN") issue in September 2010, a further $25 million in March 2011 and $50 million in April 2011.

OUTLOOK AND FY12 GUIDANCE

On the outlook for FY12 Nicholas Collishaw said, "In recognition of the continued uncertainty in financial markets the Group continues to maintain adequate levels of liquidity and conservative balance sheet gearing. Our strategy is to protect revenue streams through uncertain economic times and the Group's focus on the investment portfolio ensures that distributions will be met from stable and secure income."

"On the development side, we have fast tracked a number of development projects and made additional acquisitions which will deliver earnings in 2013 and 2014. We continue to de-risk development returns via pre-sales and expand the brand in mid price point markets. Currently, 55.8 per cent of forecast development revenue for FY12 is secured by exchanged contracts," Mr Collishaw said.

For FY12, Mirvac is forecasting operating EPS of 10.5 to 10.6 cents per security[15] and DPS of 8.2 to 8.4 cents per stapled security.

Further information in relation to the FY11 financial result is contained in the accompanying investor presentation and annual report. The analyst tool kit and additional information can be found on the website at www.mirvac.com.

ENDS

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14 Net debt (at FX hedged rate) excluding leases/(total tangible assets less cash).
15 Subject to change based on strategic review of Hotel division.

results by mirvac

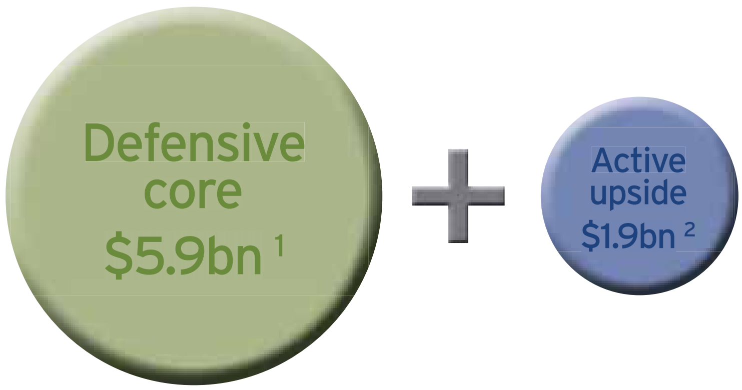
23 AUGUST 2011

AGENDA

MIRVAC'S VISION AND STRATEGY
FY11 KEY ACHIEVEMENTS
FINANCIAL HIGHLIGHTS
CORPORATE RESPONSIBILITY AND SUSTAINABILITY
TWO CORE DIVISIONS
SUMMARY AND GUIDANCE

MIRVAC'S VISION

Sustainable model delivers across business cycles



1) By book value, including assets under development and indirect investments.
2) Development Division total inventory, investments and loans in associates and JVs.

MIRVAC'S STRATEGY

INVESTMENT – MPT 80%

Target average asset unlevered IRR of >11%

- Focus on high quality office and retail assets
- Internal portfolio management:
  - Sector overweights
  - Continuous portfolio upgrade
  - Active asset management
- Utilise Development Division for organic portfolio growth

DEVELOPMENT 20%

Target average project unlevered IRR of >18%

- Focus on large, masterplanned or infill:
  - Apartments
  - Land projects
- Commercial development expertise
- Aims to deliver high quality assets and NTA uplift to MPT

FY11 KEY ACHIEVEMENTS

Group

- Achieved FY11 operating EPS guidance delivering **13.7%** growth
- Increased distribution by **2.5%**
- Refinanced **$2.1bn** in facilities and extended debt maturity profile

Investment Division – MPT

- Achieved **4.1%** like-for-like NOI growth
- Increased occupancy to **98.1%**[1] from 97.6%[1] (FY10)
- Improved portfolio quality via **$236.8m** in disposals of non-core assets at 1.6% premium[2]

Development Division

- **$980.3m**[3] in exchanged pre-sales contracts, a 22.2% increase over FY10
- Re-activated **$1.4bn**[4] commercial development pipeline – targeting 20% profit contribution
- Expanded residential brand into mid price point

1) By area, excluding assets under development.
2) Includes Ballina Central, NSW, which exchanged conditionally post June 30 2011, and Peninsula Lifestyle, VIC, which exchanged unconditionally post 30 June 2011.
3) Total exchanged contracts as at 30 June 2011, adjusted for Mirvac's share of JV, associates and Mirvac's managed funds.
4) Mirvac's share of forecast total project cost to complete as at 30 June 2011.

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS[1]

	FY11 ($m)	FY10 ($m)	% change
Total operating EBIT[2]	436.4	293.0	48.9%
> Less net interest	(92.0)	(29.8)	208.7%
> Add tax benefit	14.4	14.8	(2.7%)
Operating profit attributable to Group securityholders[3]	358.5	275.3	30.2%
Statutory profit attributable to Group securityholders	182.3	234.7	(22.3%)
Operating EPS[4]	10.5cpss	9.3cpss	13.7%
DPS	8.2cpss	8.0cpss	2.5%
NTA[5]	$1.62	$1.66	(2.4%)

1) For further details refer to 30 June 2011 financial statements.
2) Including interest revenue from mezzanine loans, joint ventures and associates. Refer to glossary in Additional Information for further information.
3) Excludes NCI FY11 ($0.3m) and FY10 ($2.7m).
4) Diluted EPS profit excluding specific non-cash and significant items and related taxation.
5) NTA per stapled security, based on ordinary securities excluding EIS securities.

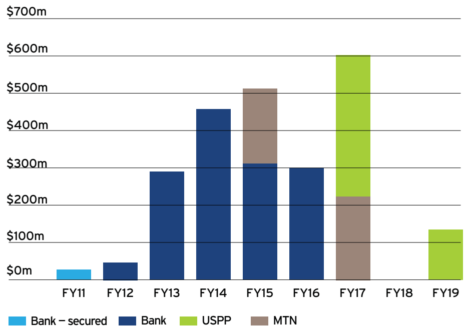
CAPITAL POSITION

Maintaining a strong capital position

› Refinanced **$2.1bn** in facilities and extended debt maturity profile

	FY11	FY10[1]
Balance sheet gearing[2]	26.3%	26.8%
Covenant gearing[3]	39.1%	34.0%
Look-through gearing	28.0%	29.1%
ICR[4]	>4.0x	>3.5x
Total interest bearing debt	$2,879m	$2,305m
Average borrowing cost[5]	7.27%	7.10%
Average debt maturity[6]	3.8yrs	2.6yrs
S&P rating	BBB	BBB
Hedged percentage	68.1%	65.0%
Average hedge maturity	4.5yrs	5.5yrs

Drawn debt maturity profile[6]



1) Post WOP transaction.
2) Net debt (at FX hedged rate) excluding leases/(total tangible assets – cash).
3) Total Liabilities/Total tangible assets (refer to 30 June 2011 financial statements).
4) Adjusted EBITDA/Finance cost expense (refer to 30 June 2011 financial statements).
5) Includes margins and line fees.
6) Excludes WOP associated CMBS which is fully cash collateralised.

CAPITAL POSITION

Mirvac has a self funding model

FY12

Sources of cash
– Positive forecast operating cash flow after interest
– Approximately $200m forecast MPT asset sales

Uses of cash
– Distribution
– Maintenance capex
– Active commercial developments

Net position
– **Positive cash flow**

+ Funding Headroom $600m +

GROUP OVERHEAD COSTS

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Overhead cost reduction is an on-going focus for management

Current cost base is scalable

	FY11 ($m)	FY10 ($m)	% change
Employee benefit expense[1]	90.2	111.4	(19.0%)
Selling and marketing expenses[1]	26.4	15.3	72.5%
Other expenses[1]	60.2	74.8	(19.5%)
Total expense[1]	**176.8**	**201.5**	**(12.3%)**
Total assets[2]	**8,979.6**	**7,468.1**	**20.2%**
Expenses as a percentage of asset base	**2.0%**	**2.7%**	**(27.0%)**

1) Operating expenses, excluding hotel management, refer to Additional Information for more detail.
2) Total assets, excluding hotel management assets, refer to 30 June 2011 financial statements for more detail.

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

mirvac

WAVERLEY PARK, MULGRAVE, VIC

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Mirvac's commitment to excellence in sustainability delivers tangible results

> Investment in energy efficiency technology has delivered significant energy savings and improvement to our office and industrial portfolio NABERS rating:

MPT Portfolio Energy Savings	FY11	FY10	FY09
Average Office NABERS Rating[1]	3.6	3.4	3.3
Portfolio Energy Savings (kWh)[2]	3,099,472	4,058,339	11,275,630
Equivalent GHG Emission Savings (Tonnes CO2-e)[2]	3,301	4,322	12,009
Portfolio Energy Savings[2]	2.5%	3.2%	8.2%

Carbon Price Impact:

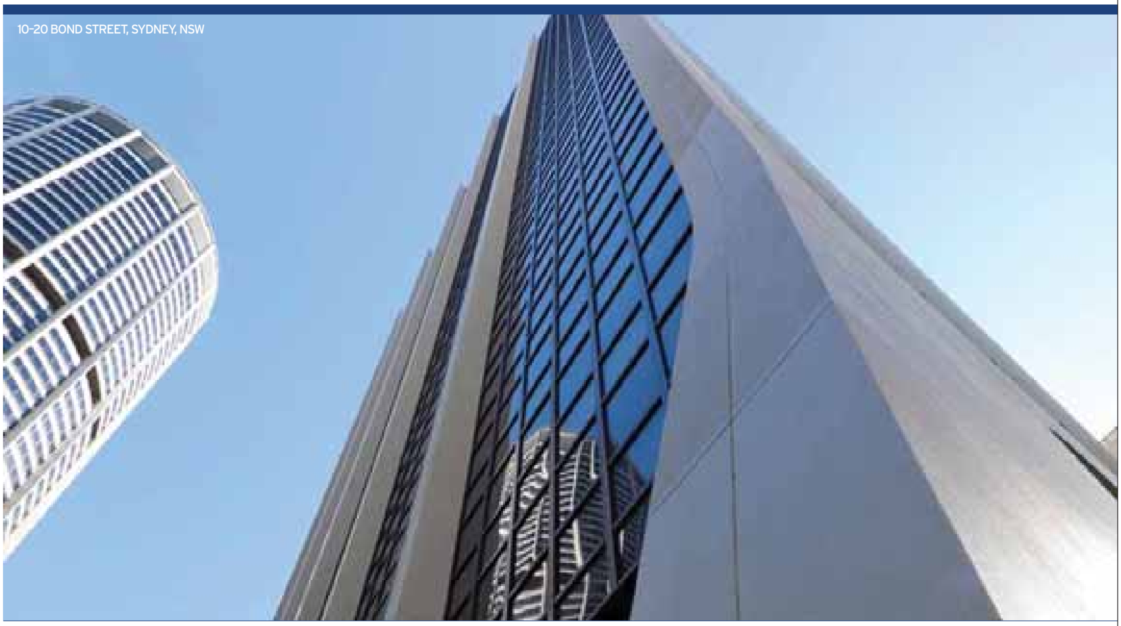
> Mirvac is not a liable entity under the draft legislation

> Increase in development cost to an average three bedroom house is estimated to be less than $1,000[3]

	Estimated total impact[4]	Recoverable[5]	Non-recoverable per sqm[6]
Investments - MPT	$2.8m	54.2%	$1.49

1) Excludes certain properties based on criteria detailed in the Additional Information glossary.
2) Energy savings calculated on like-for-like comparison on office, industrial and retail assets held since FY08 where Mirvac has visibility and control.
3) Management forecast. Property Council of Australia assessment of this cost is $300.
4) Carbon price impact based on estimated electricity and gas consumption in FY13 and assuming 100% pass through from energy retailers.
5) Management forecast.
6) Per annum

MIRVAC'S TWO CORE DIVISIONS


10-20 BOND STREET, SYDNEY, NSW

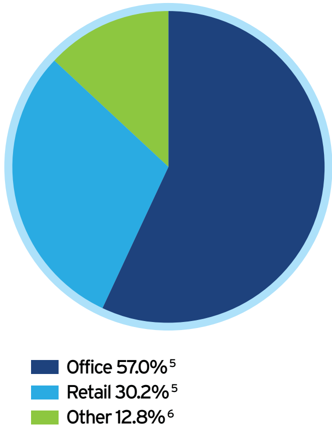
INVESTMENT DIVISION – MPT

High quality portfolio with strong performance

MPT Achievements FY11

- Delivered **4.1%** like-for-like NOI growth
- Increased occupancy to **98.1%**[1] from 97.6%[1] (FY10)
- **2.2%**[2] net valuation uplift for FY11
- Improved portfolio quality via **$236.8m** in disposals of non-core assets at 1.6% premium[3]

Invested capital – $5.9bn[4]



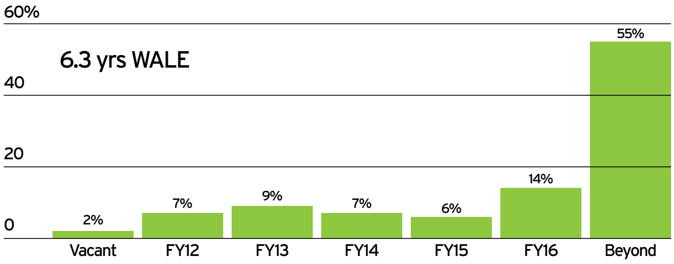
1) By area, excluding assets under development.
2) Net gain on fair value of investment properties divided by closing fair value at 30 June 2011.
3) Includes Ballina Central, NSW, which exchanged conditionally post 30 June 2011 and Peninsula Lifestyle, VIC, which exchanged unconditionally post June 2011.
4) By book value, including assets under development and indirect investments.
5) By book value, excluding assets under development and indirect investments.
6) By book value, includes industrial, indirect investments, carparks and a hotel.

PORTFOLIO HIGHLIGHTS – OFFICE

Strategic office overweight position delivers results

- Strong FY11 like-for-like NOI growth of **4.2%**
- **2.8%**[1] net valuation uplift for FY11
- Increased occupancy from 97.5%[2] (FY10) to **97.8%**[2]
- Leased **7.0%** or 41,516sqm of portfolio[3]
- 10-20 Bond Street reached **81.0%**[4] commitments

Lease expiry profile by area



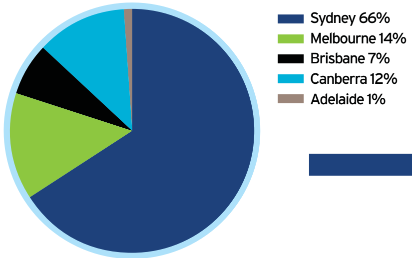
1) Net gain on fair value of investment properties divided by closing fair value at 30 June 2011.
2) By area, excluding assets under development.
3) By area, including signed leases at 10-20 Bond Street (based on 50% ownership).
4) As at 15 August 2011. Figure comprised of 59.3% signed leases and 21.7% Heads of Agreement.

PORTFOLIO HIGHLIGHTS – OFFICE

High quality office portfolio

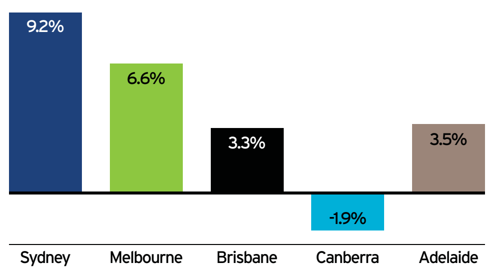
- 88.8% of MPT now Premium or A Grade[1]
- 87.3% of FY12 rent review contracts fixed or CPI
- Modern portfolio with 58.8% of portfolio under 5 years old
- MPT has the 3rd largest A-REIT office portfolio[2]

MPT office portfolio weighted to key rental growth markets



JLL Forecast prime face rental growth

2011 to 2013 CAGR[3]



Source: JLL

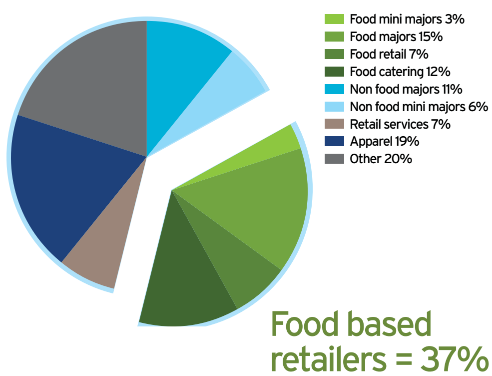
1) By book value, excluding assets under development.
2) By 31 December 2010 book values compared to benchmarked peers.
3) JLL forecast prime CBD face rental growth.

PORTFOLIO HIGHLIGHTS – RETAIL

Non-discretionary focused assets proving resilient

- Strong FY11 like-for-like NOI growth of 4.3%
- Increased occupancy to 99.0%[1] from 97.9%[1] (FY10)
- Sustainable occupancy cost of 13.2%[2]
- 1.1%[3] net valuation uplift for FY11
- 84.7% of retail portfolio weighted to centres driven by non discretionary spend[4]
- Low arrears rate at 0.1%[5]
- Comparable total MAT growth of 2.0%

Retail category by annualised base rent[6]



1) By area, excluding assets under development.
2) Specialty occupancy cost excludes CBD centres. Including CBD centres 14.1%.
3) Net gain on fair value of investment properties divided by closing fair value at 30 June 2011.
4) Sub regional and neighbourhood centres.
5) Aged trade receivables as a proportion of gross monthly billings.
6) Includes turnover rent but excludes outgoings and marketing levy.

LINKING MPT AND DEVELOPMENT

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Mirvac's two core divisions have a strong relationship

INVESTMENT – MPT

MPT receives benefits of development and redevelopment

DEVELOPMENT

Mirvac's integrated development model and expertise is leveraged to provide a high quality pipeline of organic growth to MPT

STRATEGIC EXTERNAL PARTNERS

Part share sell down of projects to external parties delivers profit to the Development Division – releasing capital back into the business

$1.4bn commercial development pipeline[1]

Mirvac's history as a commercial developer

1) Mirvac's share of total project cost to complete post 30 June 2011 excluding land.
2) Redeveloped by Mirvac.

DEVELOPMENT – FY11 ACTIVITY

mirvac

Development Division on track for 2014

Target	Achievement
1,700 residential lots to settle	Delivered 1,724 lots
Improve gross margin	Increased to 14.2% (FY10: 11.4%)[1]
Improve residential development EBIT	Achieved a 46.8% increase on FY10
Englobo non-core sales program	On target - proceeds to date of $129.3m[2]
Restock pipeline	Acquired 2,788 lots: – 43.5% Apartments – 56.5% Land
Expanded residential brand to mid price point	› 80% of FY11 acquisitions targeted at or below medium market price point › 72.2% of exchanged pre-sales contracts have an average sales price of < $1.0m
Commercial development activity	› Hoxton Park land sale delivers profit contribution › 50% sale of 8 Chifley Square office development[3]

1) For further detail see page 34 of Additional Information.
2) Includes Magenta Shores which settled 12 August 2011.
3) Contracts executed 28 July 2011.

DEVELOPMENT DIVISION – FY12 OUTLOOK

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Pre-sales delivers forward visibility and de-risking

- Strong position of **$980.3m**[1] in exchanged pre-sales contracts, a **22.2%** increase over FY10
- **55.8%** of forecast FY12 development revenue secured by exchanged pre-sales contracts

FY12 major development EBIT contributors

Project	Mirvac's interest	State	Type	FY12 lots	% FY12 EBIT forecast	Revenue % presold
Core projects						
Waverley Park	100%	VIC	Land	125	7.9%	96.8%
MWRDP Rhodes Waterside	20%	NSW	Apartment	221	8.2%	87.5%
Laureate, Melbourne	100%	VIC	Land	16	4.9%	68.8%
MWRDP Harcrest	20%	VIC	Land	196	4.9%	56.1%
Middleton Grange	100%	NSW	Land	180	4.1%	12.0%
Commercial projects						
Hoxton Park Distribution Centre	100%	NSW	Industrial	–	19.3%	0.0%
Impaired projects						
Endeavour House	100%	NSW	Land	109	15.5%	100.0%
Total				**847**	**64.7%**	**55.8%**

1) Total exchanged pre-sales contracts as at 30 June 2011, adjusted for Mirvac's share of JV, associates and Mirvac's managed funds.

RESIDENTIAL DEVELOPMENT – STRATEGIC POSITIONING

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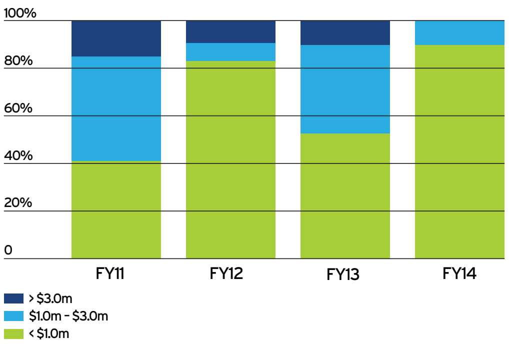
Expanding Mirvac's brand into mid price point delivers a larger purchaser base

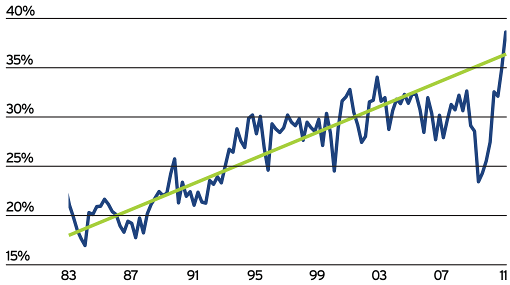
Average price of Mirvac's apartments[1]



At least 50% of government planning targets are for infill developments

Mirvac's 39 years of experience in apartments captures structural change

Medium density dwellings as a share of total dwelling commencements



Source: ABS and Mirvac

1) Based on forecast future lot settlements and associated gross revenue.

DEVELOPMENT PIPELINE DELIVERS DIVERSIFICATION AND VISABILITY

mirvac

Profit recognition profile[1]: FY12, FY13, FY14, FY15, FY16

Project status key: Settlements have commenced; Marketing; Under construction; Planning; Active; Under negotiation

Project	Stage	Ownership	Profit recognition profile[1]
Commercial projects	Currently marketing part share sell down of commercial projects		
Hoxton Park Distribution Centre, Hoxton Park, NSW		100%	
Various projects		N/A	
8 Chifley Square Sydney, NSW		50%	
Old Treasury Building, WA		100%	
664 Collins Street, VIC		100%	
Residential projects – Apartments			
Rhodes Waterside, NSW	Elinya, Water's Edge	20%	221 lots
Waterfront, QLD	Park Precinct	100%	102 lots
Yarra's Edge, VIC	Yarra Point	100%	201 lots
Chatswood, NSW	Chatswood, Era	100%	295 lots
Townsville, QLD	Mariner's Peninsula	100%	71 lots
Rhodes Waterside, NSW	Pinnacle	20%	231 lots
Harold Park, NSW	Precinct 1 & 2	100%	460 lots
Hamilton, QLD	Stages 1 to 3	100%	582 lots
Yarra's Edge, VIC	Towers 6, 7 and 9	100%	306 lots
Residential projects – Land			
Endeavour House, NSW	All stages	100%	109 lots
Yarra's Edge, VIC	River Homes (stage 3 & 4)	100%	35 lots
Middleton Grange, NSW	All stages	100%	358 lots
Jane Brook, WA	All stages	100%	204 lots
Gainsborough Greens, QLD	Precincts 1 to 6	100%	1,184 lots
Waverley Park, VIC	All stages	100%	478 lots
Harcrest, VIC	All stages	20%	796 lots
Elizabeth Hills, NSW	All stages	PDA	652 lots
Eastern Golf Club, VIC[2]	All stages	100%	267 lots
Rockbank, VIC	Stage 1	50%	568 lots

1) Project lot settlements over EBIT contributing period.
2) Contract is subject to vendor being granted planning approval on their future site.

RETURN TO NORMALISED PERFORMANCE BY 2014

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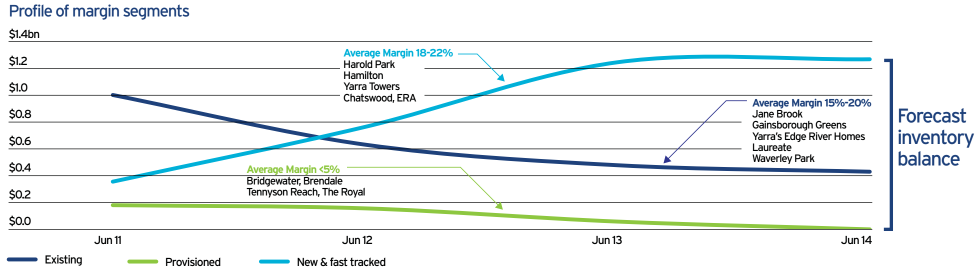
"On strategy" projects and new acquisitions will deliver improved performance

Profile of margin segments



Continued acquisition strategy in FY11

State		Lots #	Forecast revenue ($m)	Type	Settlements from
NSW	Middleton Grange	474[1]	135.4	Land	FY11
NSW	Hoxton Park Residential	223	84.9	Land	FY13
NSW	Harold Park	1,213	1,098.0	Apartments	FY14
NSW	New Brighton Golf Course	257	104.8	Land	FY14
VIC	Eastern Golf Club[2]	621	401.0	Land	FY15
WA	Old Treasury Building	n/a	315.0	Commercial	FY15
Total		**2,788**	**2,139.1**		

1) Of lots acquired, 116 settled during FY11.
2) Contract is subject to vendor being granted planning approval on their future site.

DEVELOPMENT DRIVERS TO 2014

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Execution forecast to deliver increased ROIC by 2014

FY11

- ☑ Acquisitions:
  - Harold Park, NSW
  - Eastern Golf Course, VIC
- ☑ Englobo non-core sales:
  - Dianella, WA
  - Tennyson Reach (Stages 3 to 5), QLD
- ☑ 20% of FY14 EBIT de-risked through exchanged pre-sales contracts

FY12

- ☐ Acquisitions of "on strategy" projects
- ☐ Non-core asset sales:
  - ☑ Magenta Shores
  - ☐ The Royal, Newcastle
- ☐ Pre-sales released for various projects including Harold Park Precinct 1

FY13

- ☐ Fast track projects due for completion
  - Park Precinct Waterfront, QLD
  - Yarra Point, Yarra's Edge, VIC
- ☐ Englobo non-core sales completed
- ☐ Under construction:
  - Harold Park, NSW
  - ERA, NSW

FY14

- ☐ 10-12% ROIC[1]

1) Excludes future acquisitions.

SUMMARY AND GUIDANCE

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ARTIST IMPRESSION OF HAROLD PARK, NSW

SUMMARY

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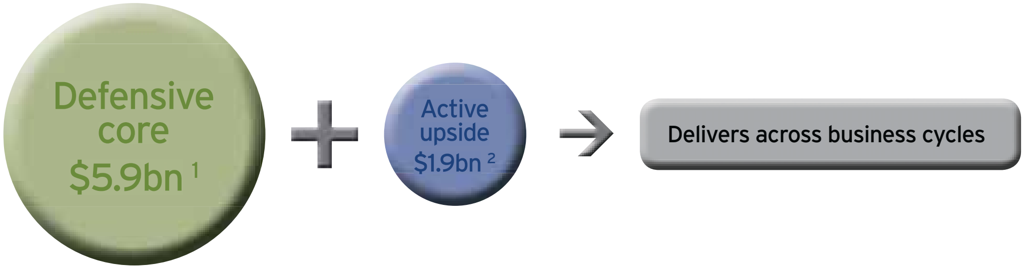
- ✔ Overweight office position is delivering results
- ✔ High quality MPT portfolio provides stable performance
- ✔ Development Division leverages commercial expertise
- ✔ Strong pre-sales de-risk future earnings
- ✔ Residential brand expansion captures apartment demand
- ✔ Robust capital position



1) By book value, including assets under development and indirect investments.
2) Development Division total inventory, investments and loans in associated JVs.

GUIDANCE

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Guidance	FY12
Forecast Group operating profits	\$360 - \$363m [1]
Forecast operating EPS	10.5 - 10.6cpss [1]
Forecast DPS	8.2 - 8.4cpss
Forecast weighted average securities	3,427m

1) Subject to change based on strategic review of hotel division.

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results by mirvac

23 AUGUST 2011

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MIRVAC GROUP

HARCREST, WANTIRNA SOUTH, VIC

MIRVAC GROUP

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80% Operating NPAT through cycle target

INVESTMENT – MPT
Invested capital – $5,898m[1]

- OFFICE – 57.0%[2]
- RETAIL – 30.2%[2]
- OTHER – 12.8%[3]

20% Operating NPAT through cycle target

DEVELOPMENT
Invested capital – $1,890m[4]

RESIDENTIAL TARGET 80%

- APARTMENTS – 50.7%
- MASTERPLANNED COMMUNITIES – 32.8%
- INTEGRATED HOUSING – 16.5%

COMMERCIAL TARGET 20%

- INDUSTRIAL – 78.3%
- OFFICE – 21.0%
- RETAIL – 0.7%

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.

FY11 STATUTORY TO OPERATING NPAT RECONCILIATION

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Year ended 30 June 2011	Investment MPT $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Tax $m	Total $m
Profit/(loss) after tax before NCI	**451.6**	**7.9**	**(9.8)**	**(262.2)**	**(98.5)**	**(10.0)**	**103.6**	**182.6**
Less NCI	–	–	–	–	–	(0.3)	–	(0.3)
Profit/(loss) attributable to the stapled securityholders of Mirvac	**451.6**	**7.9**	**(9.8)**	**(262.2)**	**(98.5)**	**(10.3)**	**103.6**	**182.3**
Specific non-cash items								
Net (gain)/loss on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	(119.5)	1.2	–	–	–	7.9	–	(110.4)
Net loss on fair value of investment properties under construction ("IPUC")	58.6	–	–	–	–	–	–	58.6
Net (gain)/loss on fair value of derivative financial instruments and associated foreign exchange movements	(6.8)	0.2	0.4	–	(1.3)	–	–	(7.5)
Security based payment expense	–	–	–	–	6.2	–	–	6.2
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	1.7	–	0.5	–	5.9	–	8.1
Straight-lining of lease revenue	(16.4)	–	–	–	–	–	–	(16.4)
Amortisation of lease fitout incentives	12.2	–	–	–	–	(1.8)	–	10.4
Net gain on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates	(8.3)	–	(1.8)	(0.1)	(0.4)	(0.4)	–	(11.0)
Net loss on fair value of investment properties, derivatives and other specific non-cash items included in NCI	–	–	–	–	–	(0.4)	–	(0.4)
Significant items								
Provision for loss on inventories	–	–	–	295.8	–	–	–	295.8
Net loss/(gain) on sale of non-aligned assets	1.2	–	(1.0)	–	–	–	–	0.2
Business combination transaction costs	16.8	–	–	–	15.0	–	–	31.8
Tax effect								
Tax effect of non-cash and significant adjustments	–	–	–	–	–	–	(89.2)	(89.2)
Operating profit/(loss) (profit before specific non-cash and significant items)	**389.4**	**11.0**	**(12.2)**	**34.0**	**(79.0)**	**0.9**	**14.4**	**358.5**
Segment contribution	108.6%	3.1%	(3.4%)	9.5%	(22.0%)	0.2%	4.0%	100.0%
Add back NCI	–	–	–	–	–	0.3	–	0.3
Add back tax	–	–	–	–	–	–	(14.4)	(14.4)
Add back interest paid	44.8	0.7	18.0	52.8	11.2	(1.3)	–	126.2
Less interest revenue	(27.7)	(0.2)	(0.4)	(0.1)	(6.6)	0.8	–	(34.2)
Operating profit – EBIT	**406.5**	**11.5**	**5.4**	**86.7**	**(74.4)**	**0.7**	**–**	**436.4**
Segment contribution	93.1%	2.6%	1.2%	19.9%	(17.0%)	0.2%	–	100.0%

FY10 STATUTORY TO OPERATING NPAT RECONCILIATION

Year ended 30 June 2010	Investment MPT $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Tax $m	Total $m
Profit/(loss) after tax before NCI	**306.4**	**(10.8)**	**(0.1)**	**19.6**	**(81.6)**	**(3.9)**	**7.8**	**237.4**
Less NCI	(1.4)	–	–	–	–	(1.3)	–	(2.7)
Profit/(loss) attributable to the stapled securityholders of Mirvac	**305.0**	**(10.8)**	**(0.1)**	**19.6**	**(81.6)**	**(5.2)**	**7.8**	**234.7**
Specific non-cash items								
Net (gain)/loss on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	(8.0)	21.0	–	0.1	–	(6.2)	–	6.9
Net loss on fair value of IPUC	112.8	–	–	–	–	–	–	112.8
Net loss/(gain) on fair value of derivative financial instruments and associated foreign exchange movements	11.6	–	(3.7)	–	(24.1)	0.4	–	(15.8)
Security based payment expense	–	–	–	–	8.7	–	–	8.7
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	1.4	–	0.4	–	5.9	–	7.7
Straight lining of lease revenue	(2.5)	–	–	–	–	–	–	(2.5)
Amortisation of lease fitout incentives	12.0	–	–	–	–	(1.9)	–	10.1
Net loss/(gain) on fair value of investment properties, derivatives and other specific non-cash items included in share of net loss of associates	20.4	–	9.5	(0.1)	–	3.5	–	33.3
Net gain from fair value of investment properties, derivatives and other specific non-cash items included in NCI	–	–	–	–	–	1.1	–	1.1
Significant items								
Impairment of investments including associates and joint ventures	–	–	6.0	0.2	–	–	–	6.2
Impairment of loans	–	–	(11.7)	–	17.1	–	–	5.4
Net (gain)/loss on sale of non-aligned assets	(0.5)	–	(8.9)	(0.1)	–	0.5	–	(9.0)
Discount on business combination	(119.8)	–	–	–	–	–	–	(119.8)
Net (gain)/loss on re-measurement of equity interest	(25.3)	–	1.1	–	–	(6.7)	–	(30.9)
Business combination transaction costs	19.4	–	–	–	–	–	–	19.4
Tax effect								
Tax effect of non-cash and significant adjustments	–	–	–	–	–	–	7.0	7.0
Operating profit/(loss) (profit before specific non-cash and significant items)	**325.1**	**11.6**	**(7.8)**	**20.1**	**(79.9)**	**(8.6)**	**14.8**	**275.3**
Segment contribution	118.0%	4.2%	(2.8%)	7.3%	(29.0%)	(3.1%)	5.4%	100.0%
Add back NCI	1.4	–	–	–	–	1.3	–	2.7
Add back tax	–	–	–	–	–	–	(14.8)	(14.8)
Add back interest paid	(7.7)	–	17.4	32.3	14.9	1.9	–	58.8
Less interest revenue	(19.9)	(0.2)	(0.4)	(1.1)	(8.6)	1.2	–	(29.0)
Operating profit – EBIT	**298.9**	**11.4**	**9.2**	**51.3**	**(73.6)**	**(4.2)**	**–**	**293.0**
Segment contribution	102.0%	3.9%	3.1%	17.5%	(25.1%)	(1.4%)	–	100.0%

FY11 OPERATING SEGMENT

Year ended June 2011	Investment MPT $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Totals $m
Revenue							
Investment properties rental revenue	528.1	–	4.6	–	–	(3.4)	**529.3**
Hotel operating revenue	–	159.7	–	–	–	(0.2)	**159.5**
Investment management fee revenue	–	–	19.9	–	–	(1.7)	**18.2**
Development and construction revenue	–	–	–	955.1	–	3.0	**958.1**
Development management fee revenue	–	–	–	23.6	–	(0.7)	**22.9**
Interest revenue	27.7	0.2	4.7	6.5	6.6	(0.4)	**45.3**
Dividend and distribution revenue	0.7	–	–	–	–	(0.4)	**0.3**
Other revenue	2.7	0.8	3.6	11.6	3.2	(2.7)	**19.2**
Inter-segment sales[1]	51.8	0.2	16.0	57.6	0.3	(125.9)	**–**
Total revenue from continuing operations	**611.0**	**160.9**	**48.8**	**1,054.4**	**10.1**	**(132.4)**	**1,752.8**
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	25.5	–	2.3	3.0	0.2	(0.7)	**30.3**
Net gain/(loss) on sale of investments	–	–	3.1	–	(1.6)	–	**1.5**
Total other income	**25.5**	**–**	**5.4**	**3.0**	**(1.4)**	**(0.7)**	**31.8**
Total revenue from continuing operations and other income	**636.5**	**160.9**	**54.2**	**1,057.4**	**8.7**	**(133.1)**	**1,784.6**
Net loss on sale of property, plant and equipment	–	0.7	–	–	0.3	–	**1.0**
Investment properties expenses	133.4	–	3.3	–	–	(12.2)	**124.5**
Hotel operating expenses	–	50.0	–	0.8	–	(2.0)	**48.8**
Cost of property development and construction	–	–	–	902.0	–	(55.4)	**846.6**
Employee benefits expenses	–	76.8	22.6	18.7	47.9	1.0	**167.0**
Depreciation and amortisation expenses	5.1	3.1	0.2	2.3	2.0	–	**12.7**
Impairment of loans	–	–	7.8	–	–	–	**7.8**
Finance costs	96.6	0.7	18.0	52.8	11.2	(53.1)	**126.2**
Selling and marketing expenses	–	10.1	0.9	25.1	0.4	–	**36.5**
Other expenses	12.0	8.5	13.6	21.7	25.9	(13.0)	**68.7**
Profit/(loss) before income tax	**389.4**	**11.0**	**(12.2)**	**34.0**	**(79.0)**	**1.6**	**344.8**
Income tax benefit							**14.4**
Profit/(loss) for the year	**389.4**	**11.0**	**(12.2)**	**34.0**	**(79.0)**	**1.6**	**359.2**
Profit attributable to NCI	–	–	–	–	–	(0.7)	**(0.7)**
Profit/(loss) attributable to the stapled securityholders of Mirvac[2]	**389.4**	**11.0**	**(12.2)**	**34.0**	**(79.0)**	**0.9**	**358.5**

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

FY10 OPERATING SEGMENT

Year ended June 2010	Investment MPT $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Totals $m
Revenue							
Investment properties rental revenue	400.2	–	7.0	1.0	–	(5.0)	**403.2**
Hotel operating revenue	–	146.9	–	–	–	(0.1)	**146.8**
Investment management fee revenue	–	–	37.8	–	–	(7.0)	**30.8**
Development and construction revenue	–	–	–	861.5	–	0.7	**862.2**
Development management fee revenue	–	–	–	32.2	–	(1.1)	**31.1**
Interest revenue	19.9	0.2	5.8	7.1	8.6	(1.2)	**40.4**
Dividend and distribution revenue	1.0	–	–	–	–	(0.5)	**0.5**
Other revenue	2.2	0.8	3.7	4.0	2.8	(1.7)	**11.8**
Inter-segment sales[1]	56.7	0.2	10.6	34.4	(2.2)	(99.7)	**–**
Total revenue from continuing operations	**480.0**	**148.1**	**64.9**	**940.2**	**9.2**	**(115.6)**	**1,526.8**
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	21.9	–	0.4	15.8	0.1	(3.0)	**35.2**
Net gain on sale of investments	–	–	1.4	–	–	–	**1.4**
Total other income	**21.9**	**–**	**1.8**	**15.8**	**0.1**	**(3.0)**	**36.6**
Total revenue from continuing operations and other income	**501.9**	**148.1**	**66.7**	**956.0**	**9.3**	**(118.6)**	**1,563.4**
Net loss on sale of investment properties	0.1	–	–	0.1	–	–	**0.2**
Net loss on sale of property, plant and equipment	–	–	0.3	0.8	–	–	**1.1**
Investment properties expenses	112.1	–	–	–	–	(9.9)	**102.2**
Hotel operating expenses	–	47.5	–	0.8	–	(2.0)	**46.3**
Cost of property development and construction	–	–	–	822.9	–	(33.2)	**789.7**
Employee benefits expenses	–	70.6	33.3	30.7	46.8	0.6	**182.0**
Depreciation and amortisation expenses	6.4	3.6	0.6	2.8	2.5	–	**15.9**
Impairment of loans	–	–	0.2	–	–	–	**0.2**
Finance costs	48.2	–	17.4	32.3	14.9	(54.0)	**58.8**
Selling and marketing expenses	–	8.6	0.8	13.9	0.6	–	**23.9**
Other expenses	8.6	6.2	21.9	31.6	24.4	(11.7)	**81.0**
Profit/(loss) before income tax	**326.5**	**11.6**	**(7.8)**	**20.1**	**(79.9)**	**(8.4)**	**262.1**
Income tax benefit							**14.8**
Profit for the year	**326.5**	**11.6**	**(7.8)**	**20.1**	**(79.9)**	**(8.4)**	**276.9**
Profit attributable to NCI	(1.4)	–	–	–	–	(0.2)	**(1.6)**
Profit attributable to the stapled securityholders of Mirvac[2]	**325.1**	**11.6**	**(7.8)**	**20.1**	**(79.9)**	**(8.6)**	**275.3**

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

FINANCE COSTS – NOTE 5 STATUTORY FINANCIAL STATEMENT

	FY11 ($m)	FY10 ($m)
Interest and finance charges paid/payable net of provision release	169.5	110.8
Amount capitalised	(88.7)	(80.6)
Interest capitalised in current and prior periods expensed in this period net of provision release	39.8	25.9
Borrowing costs amortised	5.6	2.7
Total finance costs	**126.2**	**58.8**

MPT OPERATING PROFIT

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Detailed breakdown of MPT operating EBIT	FY11 ($m)	FY10 ($m)
Net property income[1]		
Office	224.5	126.0
Retail	125.9	120.6
Industrial	30.5	26.6
Hotels	1.9	2.1
Carparks	6.8	6.4
Total net property income	**389.6**	**281.7**
Investment income[2]	**26.2**	**22.9**
Other income		
Other income	2.7	2.9
	2.7	**2.9**
Overheads	**(12.0)**	**(8.6)**
Total MPT operating EBIT	**406.5**	**298.9**

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

FY11 CONTRIBUTIONS TO GROWTH

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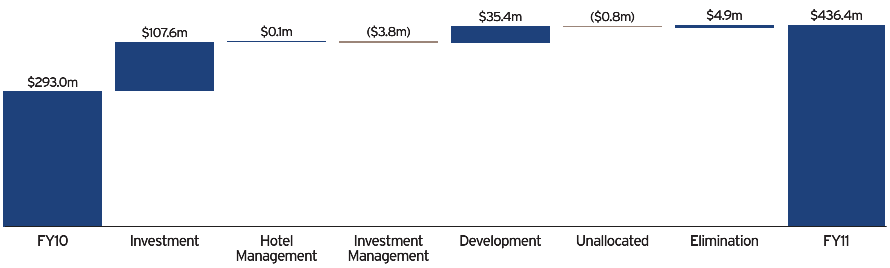
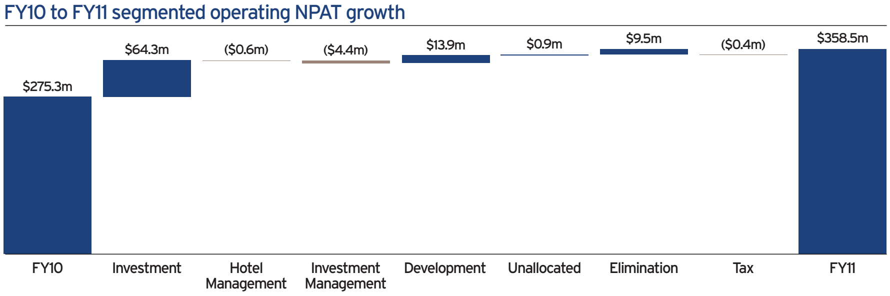
FY10 to FY11 segmented operating EBIT growth



FY10 to FY11 segmented operating NPAT growth

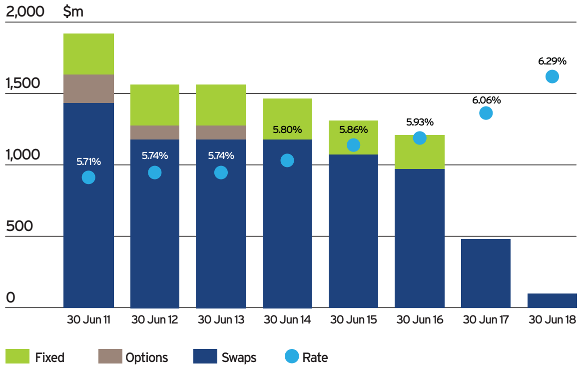


LIQUIDITY PROFILE

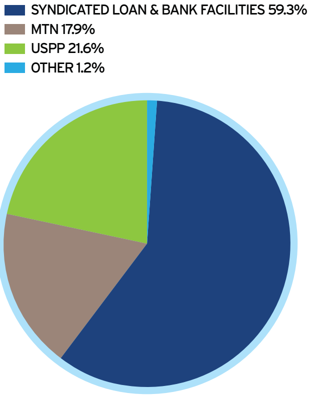
As at 30 June 2011	Facility limits ($m)	Drawn amount ($m)	Available liquidity ($m)
Non recourse fund debt	$28.0	$28.0	$0.0
CMBS	$505.0	$505.0	$0.0
Bank facilities	$47.5	$47.5	$0.0
Facilities rolling post June 2012	$2,818.0	$2,297.9	$520.1
Total	**$3,398.5**	**$2,878.4**	**$520.1**
Cash on hand 30 June 2011			$673.1
Total liquidity 30 June 2011			**$1,193.2**
Less facilities maturing < 12 months			($580.5)
Funding headroom			**$612.7**

DEBT AND HEDGING PROFILE

Hedging and fixed interest profile FY11



Debt sources[1]



1) Excludes WOP associated CMBS which is fully cash collateralised.

INVESTMENT – MPT

COMMERCIAL MARKET OUTLOOK

Office

Weighting 57.0%[1]

Management forecast ↑

The improvement in the labour market and white collar employment in particular has increased the demand for office space. The vacancy rate for office space has fallen, albeit erratically, since the middle of 2009, with the preference towards prime office space. Notwithstanding a likely moderation in labour demand over the ensuing six months, the low level of construction should underpin a further decline in vacancy rates.

Retail

Weighting 30.2%[1]

Management forecast ⇔

The outlook for the retail sector remains mixed. The possibility of higher interest rates and a recent softening in employment growth, together with an increase in the saving ratio has constrained consumer spending. The saving ratio will, at some stage, stop increasing, while personal income should continue to grow; all of which should stimulate spending. Against this back drop, there is expected to be little change in the average vacancy rate in the retail sector over the next six months.

Industrial

Weighting 6.4%[1]

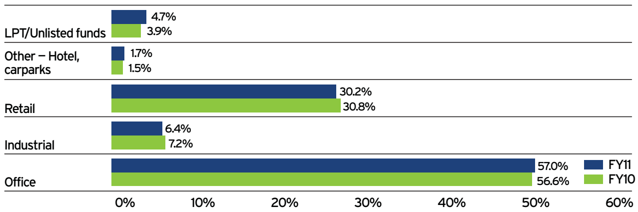
Management forecast ⇔

Conditions in the Australian industrial market have weakened recently but are expected to begin a gradual recovery going forward. Consequently, national industrial vacancy rates are expected to tighten over the next six months.

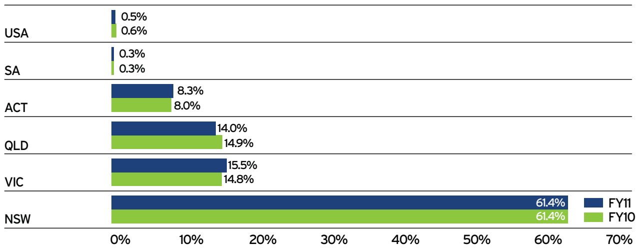
1) By book value, excluding assets under development and indirect investments.

SECTOR AND GEOGRAPHIC DIVERSIFICATION

Sector diversification[1]



Geographic diversification[2]

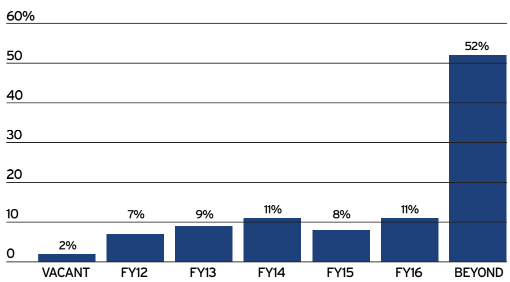


1) By book value, excluding assets under development.
2) By book value, excluding assets under development and indirect property investments.

MPT PORTFOLIO SNAPSHOT

	FY11	FY10
Properties owned[1]	68	77
NLA	1,308,850 sqm	1,488,924 sqm
Book Value[2]	$5,898.0m	$5,787.7m
WACR	7.55%	7.74%
Net property income	$389.6m	$281.7m
Like for like NOI growth	4.1%	3.7%
Maintenance capex	$22.9m	$17.2m
Cash tenant incentives	$9.6m	$8.9m
Occupancy[3]	98.1%	97.6%
NLA leased	108,709 sqm	171,582 sqm
% of portfolio NLA leased	8.3%	13.1%[4]
No. tenant reviews	1,824	1,521
Tenant rent reviews (area)	985,467 sqm	841,494 sqm
WALE (area)[3]	6.2 yrs	6.1 yrs
WALE (income)[5]	6.3 yrs	6.1 yrs

MPT – lease expiry profile by area



1) Includes carparks and a hotel.
2) Including assets under development and indirect investments.
3) By area, excluding assets under development.
4) Excludes NLA relating to the WOP acquisition.
5) By income, excluding assets under development.

TOP TEN TENANTS BY INCOME

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Office

Rank	Tenant	Percentage[1]	S&P rating
1	Westpac – St George	21.4%	AA
2	Government	16.8%	AAA
3	Woolworths	7.6%	A-
4	Fairfax Media Limited	4.0%	BB+
5	IBM Australia Limited	3.5%	A+
6	GM Holden Limited	2.6%	BB-
7	United Group Limited	2.5%	None
8	Alcatel – Lucent Australia Limited	1.9%	B
9	Genworth Financial Mortgage Insurance	1.5%	AA-
10	Insurance Australia Limited	1.2%	AA-
Total Top 10 Tenants		**63.0%[3]**	

Retail

Rank	Tenant	Percentage[2]	S&P rating
1	Wesfarmers – Coles	12.4%	A-
2	Woolworths	11.6%	A-
3	The Reject Shop	1.2%	None
4	Sussan Group	1.1%	None
5	Government	1.1%	AAA
6	Just Group	1.0%	None
7	Terry White Chemist	1.0%	None
8	Specialty Fashion Group	1.0%	None
9	Westpac – St George	1.0%	AA
10	Commonwealth Bank Australia	0.9%	AA
Total Top 10 Tenants		**32.3%**	

1) Percentage of gross office portfolio income.
2) Percentage of gross retail portfolio income.
3) Excludes Mirvac tenancy.

MPT WEIGHTED AVERAGE CAP RATE

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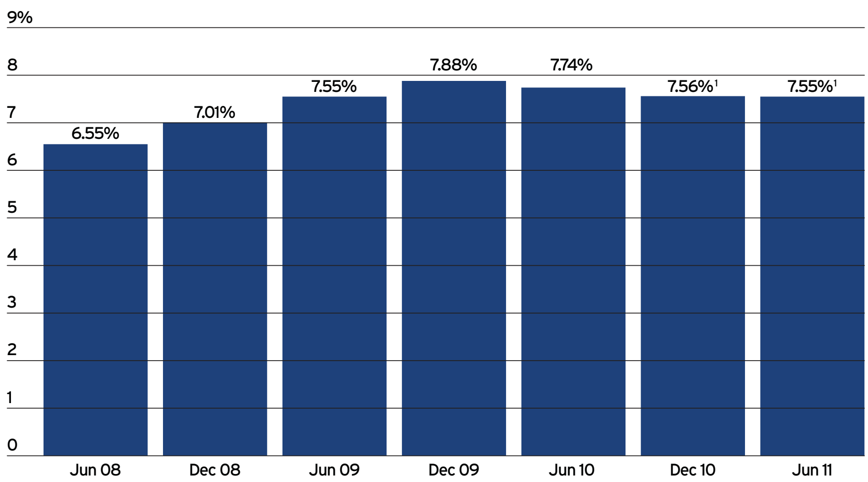
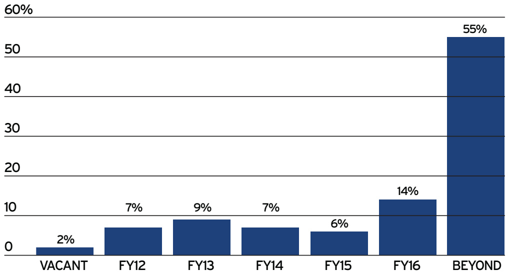


1) Excludes 10-20 Bond Street, Sydney, NSW.

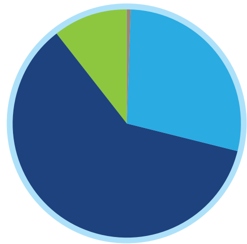
OFFICE SNAPSHOT

	FY11	FY10
Properties owned	28	31
NLA	596,392 sqm	655,077 sqm
Book value	$3,226.4m	$3,252.1m
WACR	7.49%	7.64%
Net property income	$224.5m	$126.0m
Like for Like NOI Growth	4.2%	4.0%
Maintenance capex	$9.1m	$8.5m
Cash tenant incentives	$3.4m	$4.3m
Occupancy [1]	97.8%	97.5%
NLA leased	41,516 sqm [2]	53,814 sqm
% of portfolio NLA leased	7.0% [2]	11.2% [3]
No. tenant reviews	532	327
Tenant rent reviews (area)	539,430 sqm	312,176 sqm
WALE (area) [1]	6.3yrs	7.0yrs
WALE (income) [4]	6.2yrs	7.1yrs

Office lease expiry profile by area



OFFICE-DIVERSIFICATION BY GRADE [5]



1) By area, excluding assets under development.
2) By area, including signed leases at 10-20 Bond Street (based on 50% ownership).
3) Excludes NLA relating to the WOP acquisition.
4) By income, excluding assets under development.
5) By book value as at 30 June 2011. Excludes development assets and indirect property investments.

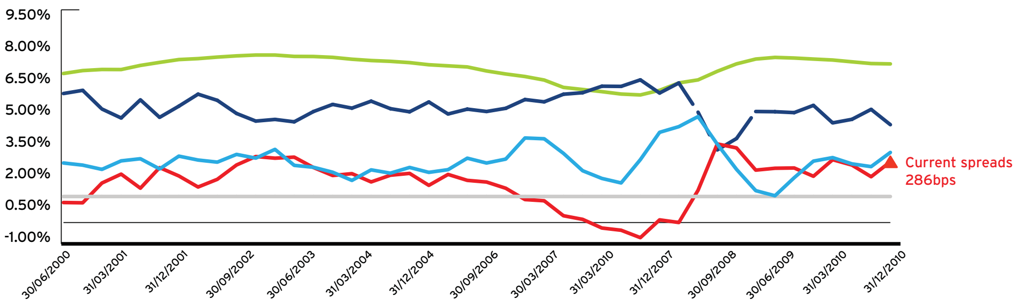
OFFICE METRICS

	No of assets	Book value June 2011 $m	Occupancy [1] June 2011	Average passing gross rent $ per sqm
NSW	**13**	**2,138.2**	**99.1%**	**558.1**
North Sydney	2	263.0	99.3%	659.1
Sydney Fringe	2	286.0	100.0%	556.4
Sydney CBD	5	1,042.6	98.3%	710.5
Homebush/Rhodes	2	194.0	99.0%	377.1
Parramatta	1	102.6	100.0%	305.3
Norwest	1	250.0	100.0%	319.6
VIC	**4**	**443.0**	**98.5%**	**416.2**
Melbourne CBD	1	150.0	94.9%	468.2
St Kilda Road	1	107.0	100.0%	398.1
East Melbourne	2	186.0	99.8%	394.1
QLD	**5**	**222.5**	**88.9%**	**403.7**
Brisbane CBD	1	57.0	71.0%	422.9
Brisbane 'Near City'	4	165.5	95.4%	396.6
ACT	**5**	**404.9**	**97.0%**	**414.3**
Canberra	5	404.9	97.0%	414.3
SA	**1**	**17.8**	**100.0%**	**340.6**
Adelaide Fringe	1	17.8	100.0%	340.6
Total	**28**	**3,226.4**	**97.8%**	**498.0**

1) By area, excluding assets under development.

COMMERCIAL PROPERTY SPREAD

The spread between office cap rates and 5yr bonds is 286 basis points; 163 basis points above the long run average. This indicates the prospect for cap rate compression in the Australian office sector.



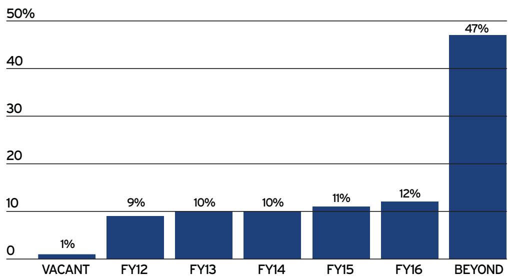
Source: JLL, IRESS, ABS and Macquarie Research

RETAIL SNAPSHOT

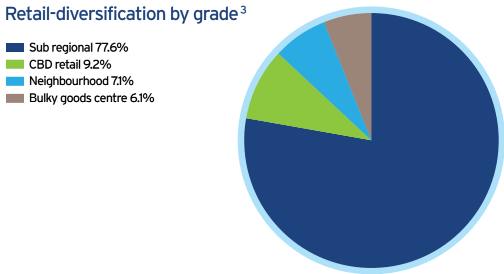
	FY11	FY10
Properties owned	22	25
NLA	452,201 sqm	523,250 sqm
Book value	$1,708.3m	$1,768.2m
WACR	7.41%	7.52%
Net property income	$125.9m	$120.6m
Like for like NOI growth	4.3%	5.2%
Maintenance capex	$9.9m	$7.1m
Cash tenant incentives	$5.1m	$4.4m
Occupancy [1]	99.0%	97.9%
NLA leased	49,286 sqm	73,653 sqm
% of portfolio NLA leased	10.9%	14.1%
No. tenant reviews	1,259	1,153
Tenant rent reviews (area)	243,830 sqm	288,332 sqm
WALE (area) [1]	6.1yrs	5.9yrs
WALE (income) [2]	4.6yrs	4.8yrs
Specialty occupancy cost excluding CBD retail	13.2%	13.1%
Specialty occupancy cost	14.1%	14.0%
Total MAT excluding bulky goods centres	$2,529.0m	$2,446.8m
Total comparable MAT growth	2.0%	2.1%
Speciality comparable MAT growth	0.9%	(0.4%)

1) By area, excluding assets under development.
2) By income, excluding assets under development.
3) By book value as at 30 June 2011. Excludes development assets and indirect property investments.

Retail lease expiry profile by area



Retail-diversification by grade [3]



INDUSTRIAL SNAPSHOT

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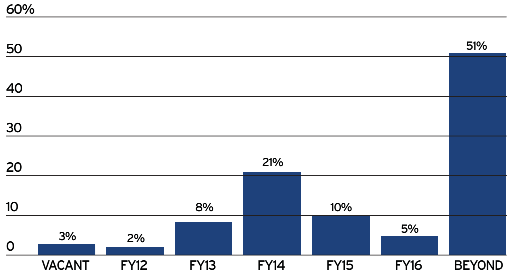
	FY11	FY10
Properties owned	14	17
NLA	259,859 sqm	310,596 sqm
Book value	$363.7m	$412.8m
WACR	8.43%	8.52%
Net property income	$30.5m	$26.6m
Like for like NOI growth	2.7%	0.3%
Maintenance capex	$1.6m	$1.6m
Cash tenant incentives	$1.1m	$0.2m
Occupancy[1]	97.2%	97.0%
NLA leased	17,907 sqm	44,115 sqm
% of portfolio NLA leased	6.9%	14.7%[3]
No. tenant reviews	33	41
Tenant rent reviews (area)	202,207 sqm	240,986 sqm
WALE (area)[1]	5.9yrs	4.8yrs
WALE (income)[2]	5.8yrs	5.2yrs

Industrial lease expiry profile by area



1) By area, excluding assets under development.
2) By income, excluding assets under development.
3) Excludes NLA relating to the WOP acquisition.

SCHEDULE OF DISPOSALS

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FY11 disposals

Property	State	Type	Status	Previous book value $m	Gross sale price $m	Proceeds above book value $m	Actual settlement date
253 Wellington Road, Mulgrave	VIC	Industrial	Settled	$4.5m	$4.7m	$0.2m	Jul 10
James Ruse Business Park, Northmead	NSW	Industrial	Settled	$28.2m	$28.2m	$0.0m	Jul 10
Hawdon Industry Park, Dandenong	VIC	Industrial	Settled	$13.3m	$13.3m	$0.0m	Aug 10
Morayfield Supacentre, Morayfield	QLD	Retail	Settled	$37.5m	$38.5m	$1.0m	Aug 10
Orion Hardware Land, Springfield	QLD	Retail	Settled	$4.4m	$4.5m	$0.1m	Aug 10
Blacktown Mega Centre, Blacktown	NSW	Retail	Settled	$26.1m	$26.3m	$0.2m	Dec 10
Network, Old Wallgrove Road, Eastern Creek	NSW	Industrial	Settled	$6.5m	$6.0m	($0.5m)	Dec 10
Lake Haven Megacentre, Lake Haven	NSW	Retail	Settled	$27.8m	$28.5m	$0.7m	Feb 11
12 Cribb Street, Milton	QLD	Office	Settled	$12.7m	$13.3m	$0.6m	May 11
Total FY11 disposals				**$161.0m**	**$163.3m**	**$2.3m**	

Post FY11 disposals

							Exchange date
Ballina Central, Ballina	NSW	Retail	Exchanged[1]	$28.0m	$29.0m	$1.0m	Jul 11
Peninsula Lifestyle, Mornington	VIC	Retail	Exchanged[2]	$44.0m	$44.5m	$0.5m	Jul 11
Total post FY11 disposals				**$72.0m**	**$73.5m**	**$1.5m**	
Total disposals				**$233.0m**	**$236.8m**	**$3.8m**	

1) Conditional contract for sale exchanged post 30 June 2011.
2) Unconditional contract for sale exchanged post 30 June 2011.

COMMERCIAL DEVELOPMENT PIPELINE

$1.4bn commercial development pipeline to be undertaken in-house by Mirvac Development

Active	Project	Type	Status	Cost / yield and timing (FY11 – FY16+)
✔	10-20 Bond Street[1], Sydney, NSW (50% with IOF[2])	Office	81.0% preleased	$2m[3], 7.8%[4] Feb 10 to Jul 11
✔	Nexus Industry Park (Building 4) Prestons, NSW (100%)	Industrial	100% preleased	$10m[3], 8.2%[4] Nov 10 to Oct 11
✔	Hoxton Distribution Park NSW (100%)	Industrial	100% preleased	$34m[3], 8.1%[4] Jul 10 to Mar 12
✔	8 Chifley Square Sydney, NSW (50% with K-REIT)	Office	Redevelopment commenced	$115m[3], 7.4%[4] Sep 10 to Jul 13
	Stanhope Village Stanhope Gardens, NSW (100%)	Retail		$21m[3] Nov 11 to Oct 13
	Orion Town Centre (Stage 2) Springfield, QLD (100%)	Retail		$67m[3] Jun 12 to Dec 13
	664 Collins Street Melbourne, VIC (100%)	Office		$173m[3] Feb 12 to Dec 13
	Kawana Shoppingworld Buddina, QLD (100%)	Retail		$75m[3] Feb 12 to Apr 14
	1 Woolworths Way Norwest, NSW (100%)	Office		$85m[3] Jul 12 to Dec 14
	Old Treasury Building[6], Perth WA (100%)	Office		$348m[5] Mar 12 to Mar 15
	190-200 George Street Sydney, NSW (100%)	Office		$474m[3] Feb 13 to Dec 15

1) As at 15 August 2011, occupancy for 10-20 Bond Street comprised of 59.3% signed leases and 21.7% Heads of Agreement.
2) Investa Office Fund.
3) Mirvac share of forecast total project cost to complete as at 30 June 2011, excluding land.
4) Forecast yield on cost on completion.
5) Mirvac share of forecast total project cost to complete as at 30 June 2011, including land and $61m attributable to hotel asset.
6) Heads of Agreement signed, settlement of asset expected March 2012 subject to conditions precedent being satisfied.

DEVELOPMENT

WATERFRONT, NEWSTEAD, QLD

RESIDENTIAL MARKET OUTLOOK

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Rising interest rates, flat house price growth and an insufficient transport system will continue to weigh on traditional house building activity. Consequently, demand is likely to remain biased towards higher density living. Even though there has been an improvement in dwelling construction, this is insufficient to keep pace with demand, further increasing the dwelling shortfall.

NSW

Weighting	Forecast	
29.0%[1]	↔	Dwelling construction has failed to keep pace with growth in population. This has contributed to both low dwelling vacancy rates and solid rental growth. Reflecting poor housing affordability, long commuting times to work and a changing ethnic mix, the improvement in dwelling approvals has been dominated by units and apartments, a trend which looks set to continue.

VIC

Weighting	Forecast	
24.8%[1]	↘	For a number of years, aided by continuing land release, state grants and robust population growth, Victoria delivered strong growth in residential construction. More recently, the strength of dwelling construction has been driven by medium density dwellings. Even though economic conditions in the state remain favourable, more moderate population growth points to a slower pace of construction activity in the future.

QLD

Weighting	Forecast	
27.2%[1]	↔	The Queensland residential property market has been adversely impacted by a combination of weaker interstate migration, the rising A$, a slowing in net overseas migration, soft economic conditions and natural disasters. The near-term prospects remain uninspiring but, longer term, the significant investment by the resource companies, in tandem with a pick-up in population growth, should lead to greater impetus in the state economy and the residential housing market.

WA

Weighting	Forecast	
19.0%[1]	↔	After significant price increases during the resources boom mark I, house prices in Perth have exhibited the greatest weakness. Additionally, the accompanying sharp slowdown in population growth reduced dwelling demand. With the second resources investment boom starting to unfold this should herald stronger dwelling demand and, with it, a firming of property prices.

1) Forecast revenue from lots under control at 30 June 2011, adjusted for Mirvac's share of JV, associates and Mirvac's managed funds.

DEVELOPMENT FY11 ACTIVITY DETAIL

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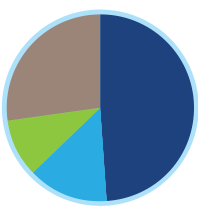
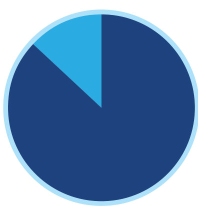
1,724 lot settlements consisting of:

	Total		Apartments		House/Land	
Settlement by lots	Lots	%	Lots	%	Lots	%
NSW	839	48.7%	91	5.3%	748	43.4%
VIC	237	13.7%	–	–	237	13.7%
WA	467	27.1%	71	4.1%	396	23.0%
QLD	181	10.5%	68	3.9%	113	6.6%
Total	**1,724**	**100.0%**	**230**	**13.3%**	**1,494**	**86.7%**

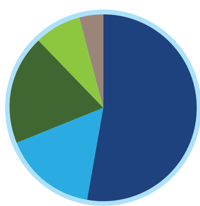
FY11 lot breakdown



NSW 48.7%
VIC 13.7%
QLD 10.5%
WA 27.1%



House/Land 86.7%
Apartments 13.3%



100% Mirvac inventory 52.8%
MWRDP 15.8%
PDA 19.3%
JVs and associates 8.1%
Development funds 4.0%

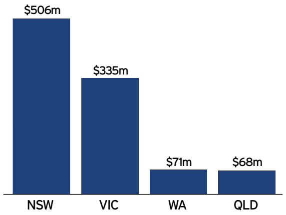
DEVELOPMENT OUTLOOK DETAIL

mirvac

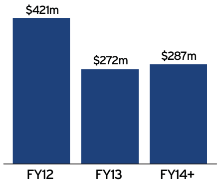
$980.3m [1] of exchanged residential pre-sales

Released	Division	Project	Stage	Status	Settlement ownership	Settlement year	Lots	Lots presold	Revenue $m [2]
✔	QLD	Waterfront Newstead	Park Precinct	Under construction	100%	FY13	102	30.4%	107.2
✔	VIC	Yarra's Edge River Homes	Stage 3 & 4	Under construction	100%	FY13	34	82.4%	100.9
✔	VIC	Yarra's Edge	Yarra Point	Under construction	100%	FY13	201	71.6%	191.3
✔	QLD	Townsville	Mariner's Peninsula	Marketing	100%	FY14	86	19.8%	100.6
✔	NSW	Chatswood	Chatswood, Era	Under construction	100%	FY14	295	92.5%	307.7
✔	NSW	Rhodes	Pinnacle	Marketing	20%	FY14	231	21.4%	33.9
	QLD	Hamilton	Stage 1	DA	100%	FY14	263		150.3
	NSW	Harold Park	Precinct 1	Planning	100%	FY14	296		260.6
	VIC	Yarra's Edge	Tower 6/7	Planning	100%	FY15	200		207.0
		Total					**1,708**	**56.7%** [3]	**1,459.5**

Exchanged contracts – By state [1]



Forecast settlement of exchanged contracts [1]



1) Total exchanged contracts as at 30 June 2011, adjusted for Mirvac's share of JV's, associates and Mirvac's managed funds.
2) Mirvac's share of forecast gross revenue, adjusted for JV interest, associates and Mirvac managed funds.
3) Percentage pre sold for projects that have been released.

GEOGRAPHIC DIVERSITY

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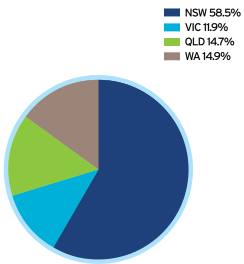
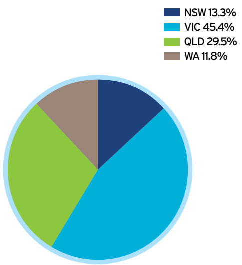
Forecast EBIT by geographic location

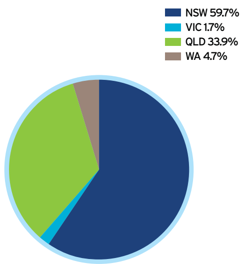
FY12



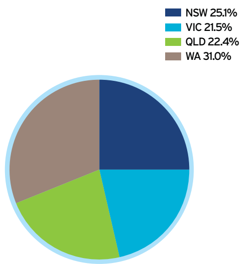
FY13



FY14



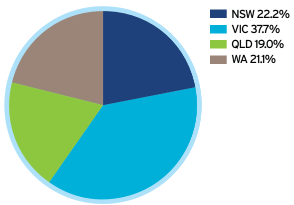
FY15



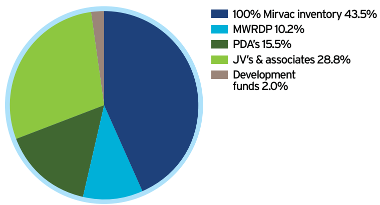
DIVERSIFICATION OF RESIDENTIAL LOTS/REVENUE

21,557 lots under control

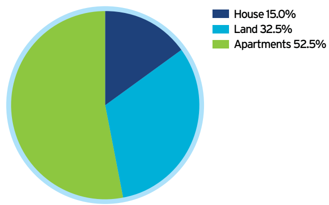
Lots by state



Lots by structure

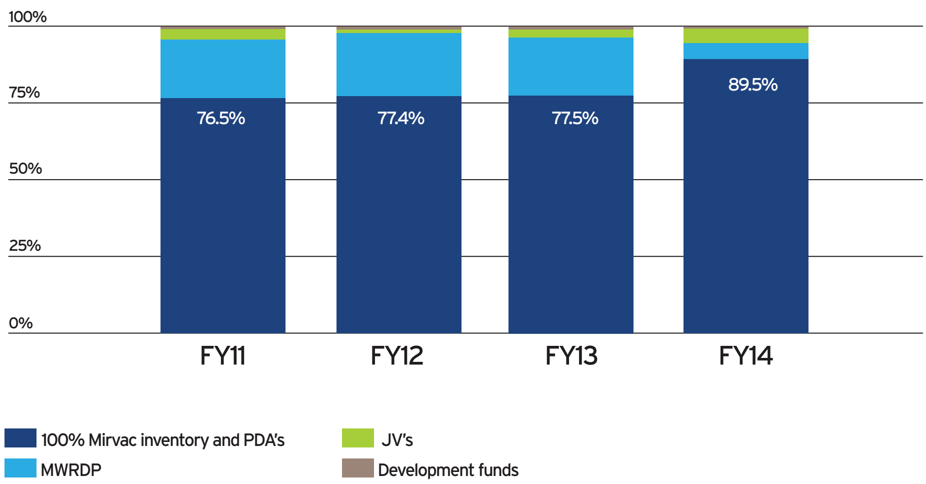


Mirvac share of forecast revenue



FORECAST EBIT COMPOSITION

Forecast EBIT composition - 89.5% of forecast EBIT to be contributed by 100% owned Mirvac inventory by FY14.



MIRVAC BUYER PROFILE

Mirvac buyer profile

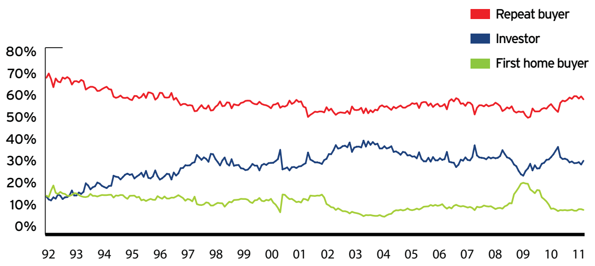
Mirvac's FY11 settlements

- 69.9% upgraders/empty nesters and investors
- Mirvac average price:
  - House $689,000[1]
  - Land $245,000[2]
  - Apartments $1,758,000[3]

Buyer profile – FY11

Upgraders/empty nesters	40.0%
Investors	29.9%
FHB	30.1%

Housing finance: market shares



Source: ABS and Mirvac

1) 697 housing lots settled, achieving gross revenue of $479.9m ($442.2m ex GST).
2) 797 land lots settled, achieving gross revenue of $195.3m ($179.9m ex GST).
3) 230 apartment lots settled, achieving gross revenue of $404.4m ($372.6m ex GST).

GROSS DEVELOPMENT MARGIN

	Development and construction revenue $m	Cost of property development and construction $m	Gross development margin $m	Gross development margin %
FY11				
Adjusted for zero margin settlements	**470.0**	**(385.7)**	**84.3**	**17.9**
Commercial projects	51.3	(33.1)		
Provision projects	239.3	(233.4)		
Adjusted	**760.6**	**(652.2)**	**108.4**	**14.2**
Cost recovery activities	197.5	(194.4)		
Group statement of comprehensive income	**958.1**[1]	**(846.6)**[2]	**111.5**	**11.6**
FY10				
Adjusted for zero margin settlements	**379.0**	**(312.5)**	**66.5**	**17.6**
Commercial projects	–	–		
Provision projects	251.2	(245.9)		
Adjusted	**630.2**	**(558.4)**	**71.8**	**11.4**
Cost recovery activities	232.0	(231.3)		
Group statement of comprehensive income	**862.2**	**(789.7)**	**72.5**	**8.4**

1) Total development and construction revenue – see page 6 of Additional Information.
2) Total cost of property development and construction – see page 6 of Additional Information.

DEVELOPMENT HISTORICAL INFORMATION (FY07 – FY11)

	FY11	FY10	FY09	FY08	FY07
Development & construction revenue	958.1	862.2	1,090.8	1,180.5	1,262.0
Gross margin	14.2%	11.4%	16.5%	21.9%	21.3%
Gross residential margin (excluding zero margin)	17.9%	17.6%	20.5%	21.9%	21.3%
EBIT[1]	86.7	51.3	75.1	218.6	211.8
Operating profit (profit before non-cash and significant items)	34.0	20.1	29.1	154.1	140.8
> Apartments	230	636	406	466	794
> House & Land	1,494	1,169	1,168	1,623	1,164
Lots settled	1,724	1,805	1,574	2,089	1,958

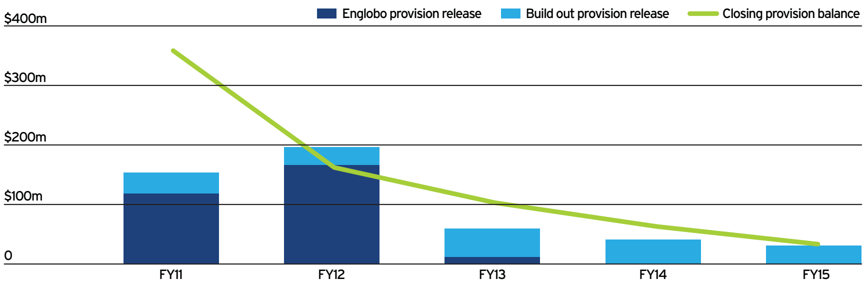
1) EBIT includes interest revenue from mezzanine loans, JVs and associates.

PROVISIONS

Englobo sales disposal program

Project	Target sales date	Update
Dianella	June 2011	Settled as forecasted
Tennyson (Stages 3 - 5)	June 2011	Settled as forecasted
Magenta Shores	September 2011	Settled August 2011 - ahead of forecast
The Royal, Newcastle (Stages 1C & 2)	June 2012	On track – terms agreed
Bridgewater	November 2012	On track – marketing to commence in FY12
Brendale	December 2012	Marketing continuing

Forecast provision release[1]



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

OUR MARKETS

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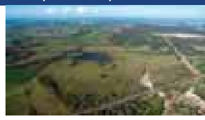
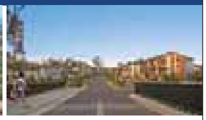
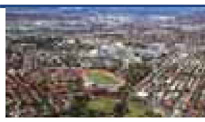
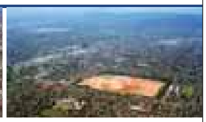
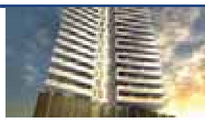
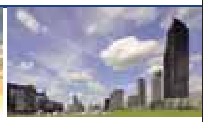
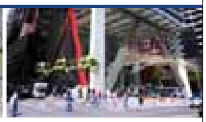
Sector	Description	Sub-market	Example developments
Residential	Masterplanned Communities › Land subdivision › Completed housing[1] › Packaged housing[2]	› First home buyers › 2nd/3rd home buyers › Investor › Typical price range: › Land \$170K – \$300K › Housing \$350K – \$600K	 GAINSBOROUGH GREENS  PARKBRIDGE, 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	 HAROLD PARK  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	 ERA, CHATSWOOD  YARRA'S EDGE
Commercial	Office / Industrial / Retail › Investment grade development suitable for MPT or third party		 HOXTON PARK DISTRIBUTION CENTRE  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.

COMBINING HIGH + LOW DENSITY PROJECTS

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Diversification

Different demand drivers across products

› High Density: Government requires supply from urban high density supply to meet population growth

› Low Density: First home buyers and upgraders

Balance cash flows

Long lead times of high density balanced with faster delivery from low density

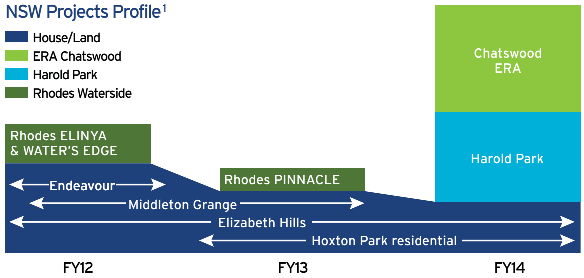
Staff

Multi skilled workforce

Reduces volatility of earnings

Large contributions offset by smaller stable volume

NSW Projects Profile[1]



1) Mirvac's share of forecast revenue.

MIRVAC'S PRE-SALES TRACK RECORD

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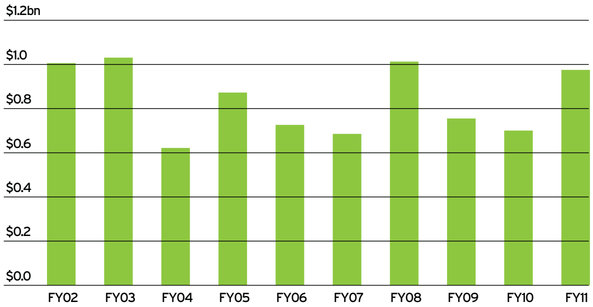
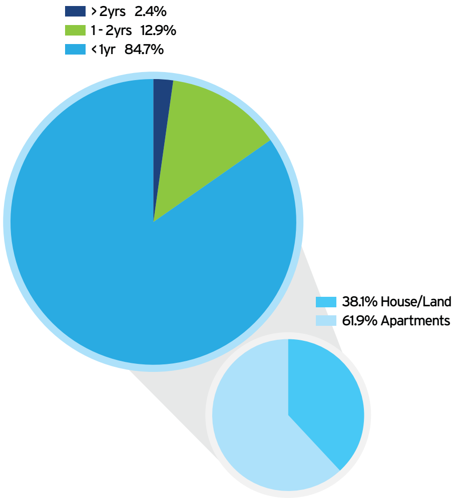
Historically high level of pre-sales maintained

Presales – Historic 10yr profile



> 84.7% of pre-sales contracts were exchanged within one year

Age of pre-sales contracts



RESIDENTIAL DEVELOPMENT HIGH DENSITY = APARTMENTS

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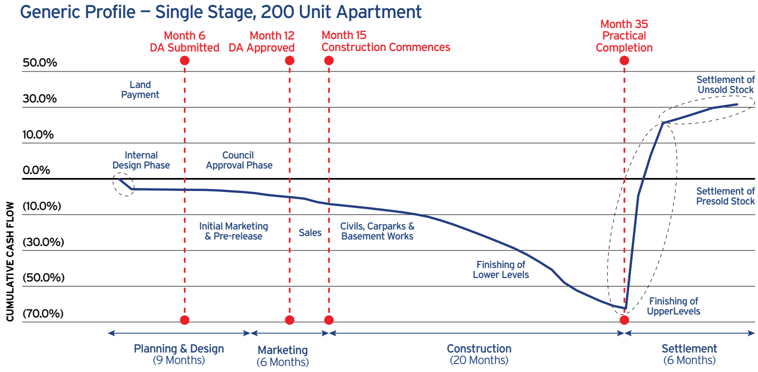
Profile of high density

- High barriers to entry
- Acceptable risk return profile
- Larger quantum of return
- More capital intensive
- Longer cash conversion cycle – Approximately 2-3 years
- Complex skill set
- Pre-sale for de risking

Generic Profile – Single Stage, 200 Unit Apartment



Profit & Loss Impact

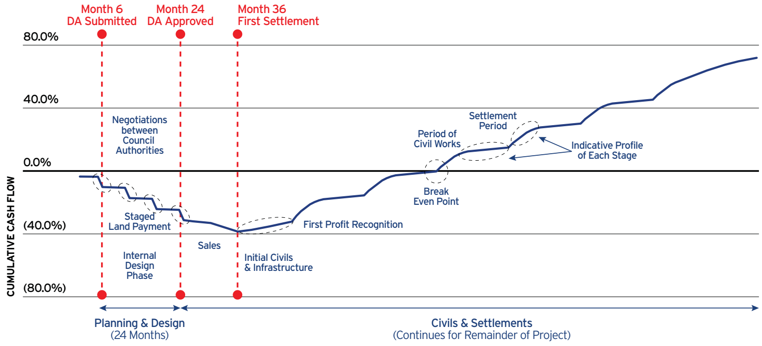
100% Project	Marketing Expensed	Sales Commissions Expensed	100% of profit recognised on settlement
PDA	MGR share of equity accounted sales and marketing expenses		MGR share of equity profits recognised on settlement
Fee Stream	*Cost based fees – billed for design, marketing and construction costs*		*Revenue based fees*
50% Joint Venture	50% of equity accounted sales and marketing expenses		50% of equity profits recognised on settlement
Fee Stream	*Cost based fees – billed for design, marketing and construction costs*		*Revenue based fees*
Wholesale Partnership	MGR share of equity accounted sales and marketing expenses		MGR share of equity profits recognised on settlement
Fee Stream	*Cost based fees – billed for design, marketing and construction costs*		*Revenue based fees*

RESIDENTIAL DEVELOPMENT LOW DENSITY = HOUSES & LAND

Profile of low density

- Lower capital commitment
- Smoother earnings
- Delivery less complicated
- Flexibility of stock and staging
- Shorter cash conversion cycle – Approximately 6-12 months
- Risk in planning at acquisition

Generic Profile - Multi Stage, 1,000 Lot Masterplanned Community



Profit & Loss Impact

100% Project		Marketing Expenses	100% of profit recognised on settlement
PDA		Marketing Expenses	MGR share of equity profits recognised on settlement
Fee Stream	Cost based fees		Revenue & Cost based fees
50% Joint Venture		Marketing Expenses	50% of equity profits recognised on settlement
Fee Stream	Cost based fees		Revenue & Cost based fees
Wholesale Partnership		Marketing Expenses	MGR share of equity profits recognised on settlement
Fee Stream	Cost based fees		Revenue & Cost based fees

MIRVAC'S DEVELOPMENT BUSINESS

Variety of capital efficient structures:

WHOLESALE RELATIONSHIPS	Definition	Capital relationships with small number of investors for development, with development delivery by Mirvac provided for fees and share in equity profits
	Benefits	Improved ROIC, fees
	Example	MWRDP
STRUCTURED LAND PAYMENTS	Definition	Time efficient method of staged terms for acquisition of land for development assets
	Benefits	Improved IRR, Improved ROIC
	Example	Eastern Golf Course, VIC
PDA	Definition	Provision of development services by Mirvac for a return without the transfer of title from the owner, who retains a long term interest
	Benefits	Improved IRR, access to strategic sites, fees
	Example	Elizabeth Hills, NSW
JOINT VENTURE	Definition	Undertaking a development in a defined relationship with a co-investor
	Benefits	Improved ROIC, fees
	Example	Burswood, WA

38%[1] OF TOTAL DEVELOPMENT CAPITAL

1) As at 30 June 2011.

DEVELOPMENT RISK MANAGEMENT

SUPERIOR BRAND LEVERAGED

HIGHER PRE-SALES

PRICE PREMIUM ACHIEVED

REPEAT CUSTOMERS

ABILITY TO DRIVE RETURNS IN A FLAT MACRO MARKET

- Better access to capital
- National procurement
- Brand drives pre-sales and price premium
- Increased market share
- Conservative assumptions via acquisition process

SETTLEMENT MANAGEMENT

- Robust sales contracts from 39 years of experience
- Default rates average 3% medium term
- Contracts "full recourse" and unconditional
- Sales and marketing team employed and trained in-house

TREND TOWARDS MULTI-DWELLINGS

Demand for multi-dwellings has significantly increased

Households, dwelling structure, by country of birth and year of arrival[1]

	Migrant households[2] Year of arrival[1] 2003 to 2008	Prior to 2003
Dwelling structure		
Separate house	46%	76%
Semi-detached/row or terrace house/townhouse	18%	9%
Flat, unit or apartment	36%	15%
All households	**100%**	**100%**

Source: Survey of Income and Housing, 2007-08 (June 2011), Mirvac

State/Territory of intended residency — Top three source countries permanent additions (includes interstate and overseas migrants) 2009-10

State/Territory of intended residency		Number	% of total		Number	% of total		Number	% of total	Total
NSW	China	9,716	15.8%	India	6,330	10.3%	UK	6,185	10.1%	**61,424**
Victoria	China	8,151	16.2%	India	7,739	15.4%	UK	3,696	7.4%	**50,264**
Queensland	NZ	7,171	19.5%	UK	5,437	14.8%	South Africa	2,768	7.5%	**36,767**
South Australia	India	2,667	17.5%	UK	2,328	15.3%	China	1,913	12.6%	**15,241**
WA	UK	6,219	17.5%	SA	4,159	11.7%	India	3,008	8.5%	**35,532**
ACT	India	460	14.7%	China	436	13.9%	UK	277	8.8%	**3,135**
NT	Philippines	398	15.9%	India	357	14.2%	UK	253	10.1%	**2,508**
Tasmania	UK	190	10.6%	China	180	10.0%	South Africa	139	7.8%	**1,792**

Source: DIAC, Mirvac

1) Of the household reference person.
2) Households where the reference person was born overseas.

HYPOTHETICAL PROFIT MAKING DEVELOPMENT PROJECT – TREATMENT OF CAPITALISED COSTS

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Project metrics	Total
Sales revenue	100
Land	(25)
Cost of property development and construction	(50)
Sales & marketing expenses	(10)
Interest costs	(10)
Total project return	**5**

Cash Flow	Year 1	Year 2	Year 3
Sales revenue			100
Land	(25)		
Cost of property development and construction	(17)	(33)	
Sales & marketing expenses	(5)		(5)
Interest costs	(3)	(5)	(2)
Net cash flow	**(50)**	**(38)**	**93**

P&L	Year 1	Year 2	Year 3
Sales revenue			100
COGS			(75)
Gross margin	**–**	**–**	**25**
Sales & marketing expenses	(5)	–	(5)
EBIT	**(5)**	**–**	**20**
Interest and finance charges paid/payable	–	–	(2)
Interest capitalised in current and prior years expensed this year	–	–	(8)
Total finance costs	**–**	**–**	**(10)**
Operating net profit	**(5)**	**–**	**10**

Balance Sheet	Year 1	Year 2	Year 3
Cost of acquisition	25	25	–
Development costs	17	50	–
Borrowing costs capitalised during development	3	8	–
Gross inventory	**45**	**83**	**–**

During construction all interest costs are capitalised to inventory. These are released in the P&L on settlement through 'Borrowing costs capitalised during development'.

Upon the completion of construction interest costs are expensed directly to the P&L

Upon Settlement capitalised acquisition (land) and development (construction) costs are released in the P&L through 'COGS'.

HYPOTHETICAL PROVISIONED DEVELOPMENT PROJECT – TREATMENT OF CAPITALISED COSTS

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Project metrics	Total
Sales revenue	100
Land	(25)
Cost of property development and construction	(50)
Sales & marketing expenses	(10)
Interest costs	(25)
Total project return	**(10)**

This is the same project but it has suffered from a 2 year delay in construction, increasing interest costs and resulting in a negative project return.

Cash flow	Year 1	Year 2	Year 3	Year 4	Year 5
Sales revenue					100
Land	(25)				
Cost of property development and construction	(5)	(10)	(15)	(20)	
Sales & marketing expenses	(5)				(5)
Interest costs	(3)	(5)	(7)	(8)	(2)
Net cash flow	**(38)**	**(15)**	**(22)**	**(28)**	**93**

P&L	Year 1	Year 2	Year 3	Year 4	Year 5
Sales revenue					100
COGS					(75)
Gross margin	**–**	**–**	**–**	**–**	**25**
Sales & marketing expenses	(5)	–	–	–	(5)
EBIT	**(5)**	**–**	**–**	**–**	**20**
Interest and finance charges paid/payable					(2)
Interest and finance charges paid/payable - provision release					2
Interest capitalised in current and prior years expensed this year – provision release					(23)
Interest capitalised in current and prior years expensed this year – provision release					3
Total finance costs	**–**	**–**	**–**	**–**	**(20)**
Operating net profit	**(5)**				
Inventory impairment		(5)			
Statutory net profit	**(5)**	**(5)**	**–**	**–**	**–**

In year 2 when the construction delays become apparent, an inventory impairment is taken to reflect the reduced net realisable value of the project.

Balance sheet	Year 1	Year 2	Year 3	Year 4	Year 5
Cost of acquisition	25	25	25	25	–
Development costs	5	15	30	50	–
Borrowing costs capitalised during development	3	8	15	23	–
Gross inventory	**33**	**48**	**70**	**98**	**–**
Provision for loss	–	(5)	(5)	(5)	–
Net inventory	**33**	**43**	**65**	**93**	**–**

The Inventory is not written down at the time of the impairment but a provision for loss is added to the balance sheet. This provision is released against interest costs upon settlement.

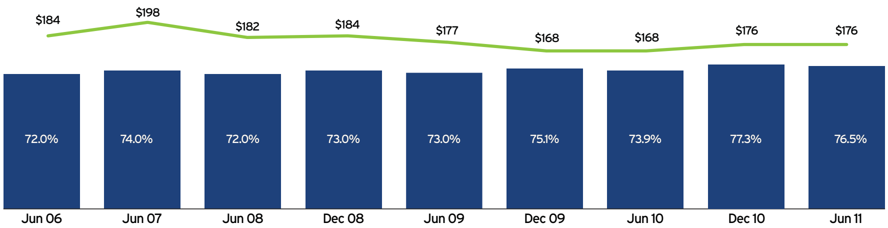
HOTEL MANAGEMENT

HOTEL MANAGEMENT UPDATE

- Hotels under management currently stands at 46, with total rooms of 5,840
- Recovering corporate and conferencing market segments together with minimal new supply resulted in RevPAR growth of 8.3%

Hotel management	FY11	FY10	%
Average room rate	$176	$168	4.8%
Occupancy rate	76.5%	73.9%	3.5%
RevPAR growth	8.3%	(3.7%)	

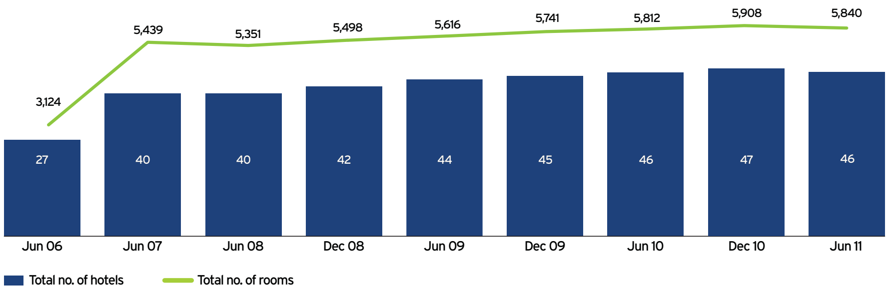
Average room rate and occupancy



HOTEL MANAGEMENT DEFINITIONS

	Managed and Managed/Strata	Strata/Managed Lot	Owned	Franchise
Definition	Mirvac manages hotels on behalf of the owner. Mirvac provides a reservations 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 hotels under a lease or licence 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 utilises Mirvac's central reservation system, brand and marketing platform.

Hotels under management



HOTEL MANAGEMENT BRAND PORTFOLIO

SEA TEMPLE — 2 hotels, 215 rooms

QUAY WEST — 7 hotels, 629 rooms

THE SEBEL — 24 hotels, 3,102 rooms

CITIGATE — 6 hotels, 1,194 rooms

QUAY GRAND — 1 hotel, 65 rooms

THE COMO — 1 hotel, 107 rooms

Marriott SYDNEY — 1 hotel, 241 rooms

HOTEL LINDRUM — 1 hotel, 59 rooms

CAIRNS HARBOUR LIGHTS — 1 hotel, 94 rooms

Q STATION — 1 hotel, 79 rooms

Harbour Rocks Hotel — 1 hotel, 55 rooms

Future openings

SEA TEMPLE SURFERS PARADISE

THE SEBEL LEIGHTON BEACH

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Key FY11 Achievements:

> First in the Real Estate Sector for the inaugural Global FTSE4Good ESG Ratings
> Highest score, "Best Practice", for environmental performance by CGI Lewis & Co.
> Signatory of the City of Sydney's 'Better Buildings Partnership'

FY11 Awards:

> The Eco Collection, WA
  – WA HIA Greensmart Awards for Energy Efficiency
  – WA Property Council Awards – The AECOM award for Sustainable Developments

> Harmony 9, Waverley Park, VIC
  – Banksia Foundation – Built Environment Award (Finalist)

HEALTH SAFETY AND WELLBEING

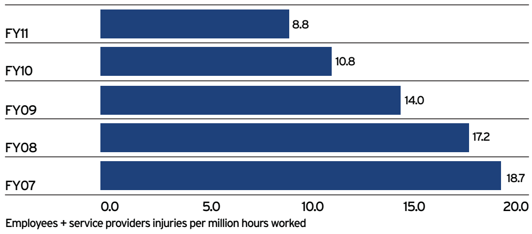
Reduced injuries FY07 to FY11:

- 58% reduction injuries 1 or more days lost
- 53% reduction Lost Time Injury Frequency Rate

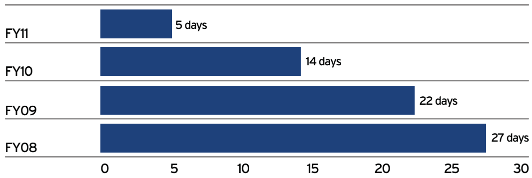
Reduced injuries and workers compensation FY08 to FY11

- 81% reduction average time lost due to injury
- 86% reduction in total WC claims costs
- 75% reduction in average cost of each claim
- 43% reduction in WC claims

Lost time injury frequency rate



Average time lost through injury in days



1H12 CALENDAR[1]

Upcoming conference attendance:

Event	Location	Date
Private Roadshow	Amsterdam/Rotterdam	Monday 5 September 2011
Private Roadshow	Toronto	Tuesday 6 September 2011
Merrill Lynch 26th Australian Investment Conference	Boston	Wednesday 7 September 2011
Merrill Lynch Global Real Estate Conference	New York	Thursday 8 September 2011
CLSA Global Conference	Hong Kong	Monday 19 September 2011
Merrill Lynch 2nd Australian REIT Conference	Sydney	Wednesday 9 November 2011

Announcements:

Event	Location	Date
MGR Distribution Announcement	–	Wednesday 21 September 2011
September 2011 Quarter Indicative Distribution Ex-Date	–	Monday 26 September 2011
Quarterly Update to Market	Sydney	Wednesday 2 November 2011
Annual General Meeting	Perth	Thursday 17 November 2011
MGR Distribution Announcement	–	Monday 19 December 2011
December 2011 Quarter Indicative Distribution Ex Date	–	Thursday 22 December 2011
1H12 Results Announcement	Sydney	Tuesday 21 February 2012

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1) All dates are indicative and subject to change.

GLOSSARY

Term	Meaning
ABS	Australian Bureau of Statistics
CAGR	Compound Annual Growth Rate
CMBS	Commercial Mortgage Backed Securities
COGS	Cost of Good Sold
CPI	Consumer Price Index
CPSS	Cents Per Stapled Security
DA	Development Application
DIAC	Department of Immigration and Citizenship
DPS	Distribution Per Stapled Security
EBIT	In the current reporting period, Mirvac has revised its definition of Earnings Before Interest and Taxes ("EBIT"). Mirvac considers interest income from joint ventures and interest income from mezzanine loans to be part of a business's operations and should therefore form part of operating revenue. Prior to FY11, interest income from joint ventures and interest income from mezzanine loans were shown in finance costs as part of interest revenue. All historical EBIT figures in this presentation have been re-stated to reflect the current definition of EBIT for comparability.
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EIS	Employee Incentive Scheme
Englobo	Group of land lots that have subdivision potential
EPS	Earnings Per Stapled Security
ESG	Environmental Social Governance
FHB	First Home Buyer
FY	Financial Year
GHG	Greenhouse Gas
ICR	Interest Cover Ratio
IOF	Investa Office Fund
IPD	Investment Property Databank
IRR	Internal Rate of Return
JLL	Jones Lang LaSalle
JV	Joint Venture

GLOSSARY

Term	Meaning
LPT	Listed Property Trust
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 2,000sqm office space
NCI	Non-Controlling Interest
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NPBT	Net Profit Before Tax
NTA	Net Tangible Assets
O&I	Office and Industrial
PDA	Project Delivery Agreement
RBA	Reserve Bank of Australia
RevPAR	Revenue Per Available Room
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
WC	Workers Compensation
WOP	Westpac Office Portfolio, which was acquired by Mirvac Group on 4 August 2010.

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