1H14 | RESULTS

by mirvac

20 FEBRUARY 2014

20 BOND STREET, NSW

AGENDA

1H14 SNAPSHOT

FY14 STRATEGY SCORECARD PROGRESS UPDATE

1H14 FINANCIAL RESULTS AND CAPITAL MANAGEMENT

OPERATIONAL UPDATE

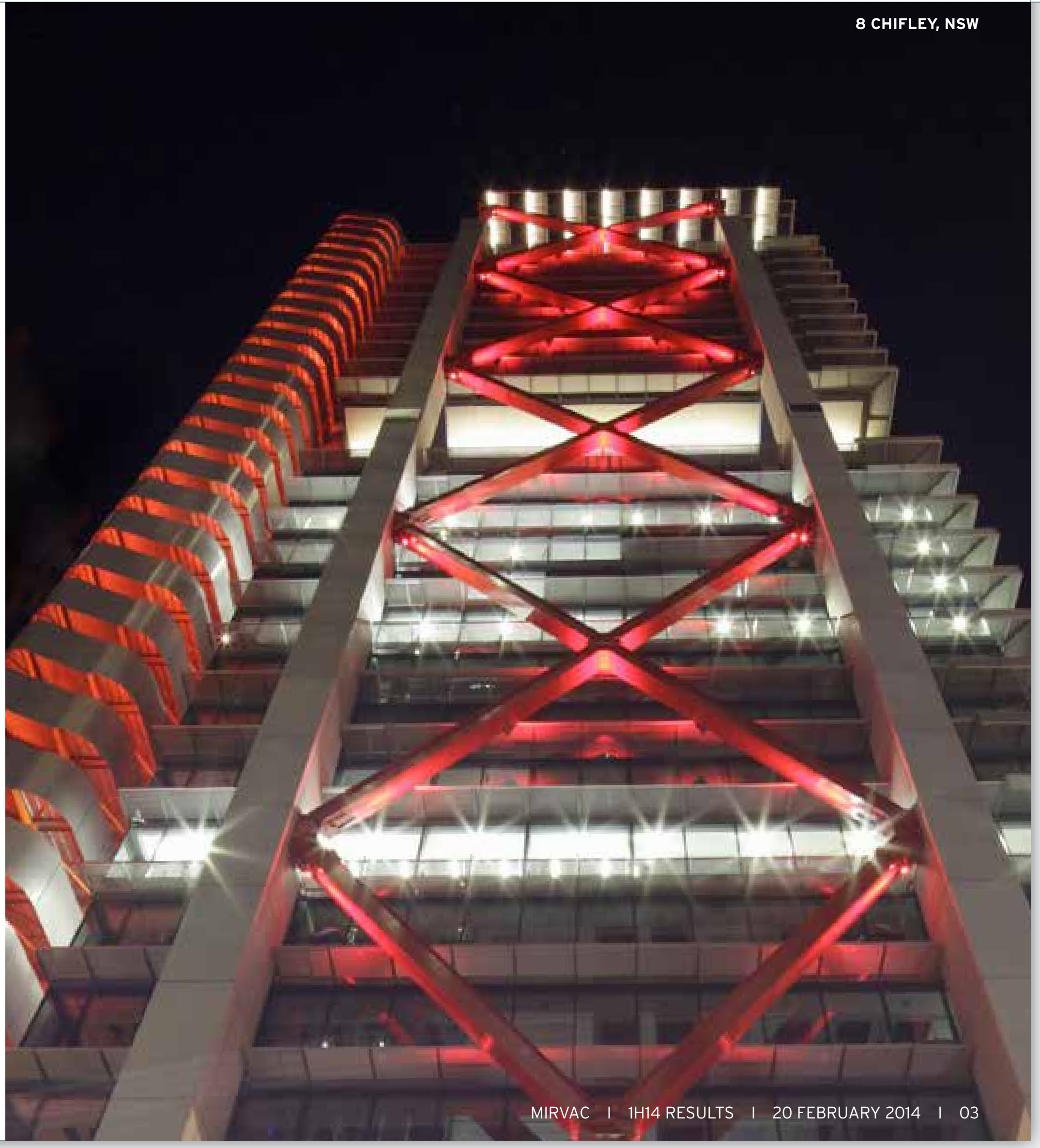
SUMMARY AND GUIDANCE

1H14 SNAPSHOT

1H14 SNAPSHOT

- 1H14 operating EPS of 5.5cpss (statutory earnings of 6.7cpss)[1,2] and DPS of 4.4cpss
- Narrowed FY14 EPS guidance to 11.8 to 12.0cpss (8.3% to 10.1% growth) following 92.2% of FY14 expected Development EBIT[3] now secured
- $698.4m of strategic acquisitions across office, retail, industrial and residential
- Established strategic office alliance with TIAA-CREF
- Maintained strong MPT portfolio metrics which delivered a 7.9% un-geared total return[4]
- Record $1.5bn[5] of residential exchanged pre-sales contracts
- On track to achieve >10% Development ROIC and normalised gross margin within target of 18% to 22% by FY14
- Continued focus on capital management; MTN issuance, USPP issuance and S&P credit rating upgrade to BBB+
- Gearing of 28.8%[6]; within target range of 20% to 30%
- 10.1% total securityholder return in 1H14; ahead of S&P/ASX200 A-REIT index by 1,264 basis points

1) For further details refer to 31 December 2013 financial statements.
2) Operating profit after tax is a non-IFRS measure. Operating profit after tax is profit before specific non-cash items and significant items. Operating profit after tax is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's half year ended 31 December 2013 financial statements, which has been subject to review by its external auditors.
3) Development EBIT before overheads and sales and marketing.
4) Measured as at 30 September 2013. Direct standing basis only. Source: IPD.
5) Total exchanged pre-sales contracts as at 31 December 2013, adjusted for Mirvac's share of JVs, associates and Mirvac managed funds.
6) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).



8 CHIFLEY, NSW

FY14 STRATEGY SCORECARD PROGRESS UPDATE

ARTIST'S IMPRESSION OF HAROLD PARK, NSW

MIRVAC'S VISION

SETTING THE STANDARD AS A WORLD-CLASS AUSTRALIAN PROPERTY GROUP THAT ATTRACTS THE BEST

INTEGRATED
Leveraging our integrated model to create, own, manage

DIVERSIFIED
Maintaining an appropriate balance of passive and active invested capital through cycles, retaining capability across four sectors

FOCUSED
Deploying capital with discipline and in alignment with our directional mandates

OFFICE
CREATE AND BUY

- Prime grade CBD (development + repositioning + passive)
- Prime grade non-CBD (development + repositioning)

RETAIL
UNLOCK VALUE

- Neighbourhood
- Sub-regional
- CBD / mixed use

INDUSTRIAL
CREATE

- Infill ring repositioning and up-zoning
- Urban edge tenant driven development

RESIDENTIAL
CREATE AND SELL

- Apartments inner ring
- Apartments metropolitan activity centres
- Masterplanned communities infill ring
- Masterplanned communities urban edge

FY14 STRATEGY SCORECARD

	FY14 ACTION	1H14 ACHIEVEMENTS
Office	› Target continued IPD outperformance › Substantially complete leasing balance of 8 Chifley, NSW › Restock in line with acquisition mandate › Pre-lease of commercial development pipeline › Unlock value from GE acquisition	› Outperforming IPD on 3 and 5 year basis[1] › 8 Chifley, NSW 97.0% leased › Strategic acquisitions of 367 and 477 Collins Street, VIC › Leasing at 699 Bourke Street, VIC › Focused leasing across GE portfolio
Retail	› Target continued IPD outperformance › Unlock value from retail development pipeline	› Outperforming IPD on 1 and 3 year basis[1] › First wave of retail development projects completed; 35% of retail pipeline completed or underway
Industrial	› Target continued IPD outperformance › Transact on opportunities in line with mandate	› Outperforming IPD on a 1 year basis[1] › Acquisition of 60 Wallgrove Road, NSW represents development opportunity
Acquisitions and disposals	› Source strategic acquisitions in office, retail and industrial › $100m to $200m program of non core asset disposals	› $606.9m acquired[2] across office, retail and industrial › Ahead of program; $232.6m non-core assets disposed[3]

1) Measured as at 30 September 2013. Direct standing basis only. Source: IPD.
2) Represents settled assets (477 Collins Street, VIC and 367 Collins Street, VIC) and exchanged contracts (60 Wallgrove Road, NSW and Harbourside Shopping Centre, NSW) during the period.
3) Non-core asset sales include settled disposals (Manning Mall, NSW and Logan Megacentre, QLD) and exchanged disposals (54-60 Talavera Road, NSW, Orange City Centre, NSW and Gippsland Centre, VIC).

FY14 STRATEGY SCORECARD

	FY14 ACTION	1H14 ACHIEVEMENTS
Residential development	› $100m to $140m in provision release for FY14 › De-risk forward earnings through pre-sales › Continue improvement in gross margins back to 18% to 22% › Focus on restocking pipeline within acquisition mandates › Action englobo disposal program	› $24.5m released; on track for $100m to $140m in FY14 › Record $1.5bn of residential exchanged pre-sales contracts › On track to deliver gross margins within target of 18% to 22% in FY14 › Acquired residential projects in Bondi, NSW and Baldivis, WA › Englobo disposal program on track with exchanged contracts on Mariner's Peninsula, QLD, Foreshore Hamilton, QLD and Hope Island, QLD
Capital management	› S&P upgrade to BBB+ › Establish office club › Continue to diversify debt sources and increase maturity profile	› S&P upgraded to BBB+ › Office alliance with TIAA-CREF established › Diversified debt sources through MTN and USPP issuance, extended maturity profile
People	› Continue roll out of leadership initiatives with INSEAD program › Learning and training strategy implementation › Refresh diversity program	› INSEAD program rolled out to senior executives › Underway › In progress

FY14 STRATEGY SCORECARD

	FY14 ACTION	1H14 ACHIEVEMENTS
Operational excellence	› Continuous process re-engineering through Business Transformation Office › HSE and Sustainability strategy implementation	› 5 projects completed and 16 projects underway › HSE refined and approved strategy › "This Changes Everything" next generation sustainability strategy launched

Shaping the Future of Place
› Create a framework of place by 2015

Re-imagining Resources
› To be net positive by 2030

Enriching Communities
› Demonstrate community investment within and beyond our boundaries by 2018

Smarter Thinking
› Create the first smart portfolio by 2020

1H14 FINANCIAL RESULTS AND CAPITAL MANAGEMENT

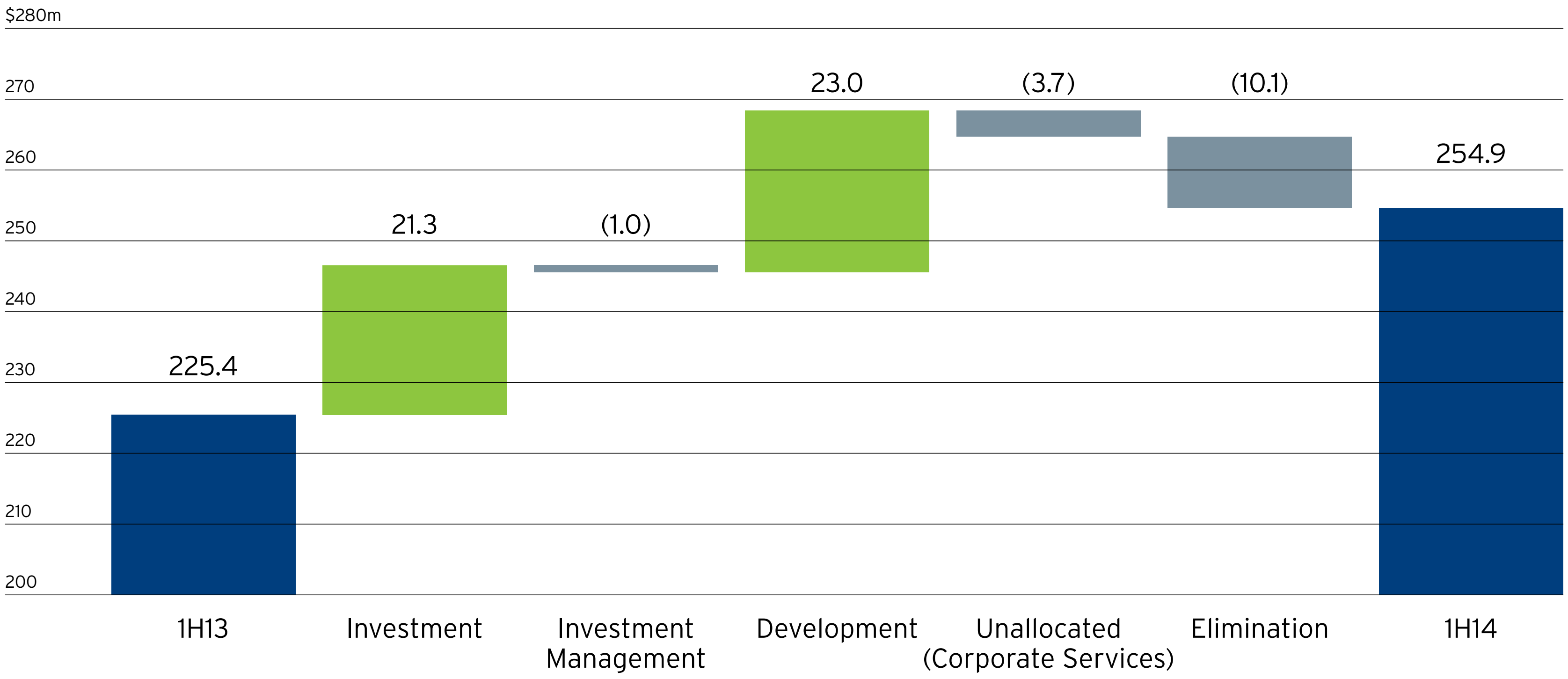
1H14 FINANCIAL RESULTS[1]

	1H14 ($M)	1H13 ($M)	% CHANGE
Statutory profit after tax attributable to Group securityholders	**246.1**	**55.2**	**345.8%**
Statutory EPS	6.7cpss	1.6cpss	
Includes:			
Investment property revaluations (including IPUC)	67.1	67.9	
Impairment of loans, investments and inventories	0.9	(273.2)	
Derivative financial instruments and associated foreign exchange movements	(16.6)	(8.5)	
Operating profit after tax attributable to stapled securityholders of Mirvac[2]	**200.2**	**194.2**	**3.1%**
Operating EPS[3]	**5.5cpss**	**5.7cpss**	
Includes:			
Tax (expense) / benefit	(0.2)	4.8	
Net interest expense	(54.5)	(36.0)	
Total operating EBIT	**254.9**	**225.4**	**13.1%**
Net cashflow from operating and investing activities	**(443.5)**	**99.1**	
DPS	**4.4cpss**	**4.2cpss**	
NTA[4]	$1.65	$1.64	

1) For further details refer to 31 December 2013 financial statements and Additional Information.
2) Operating profit after tax is a non-IFRS measure. Operating profit after tax is profit before specific non-cash items and significant items. Operating profit after tax is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's half year ended 31 December 2013 financial statements, which has been subject to audit review by its external auditors.
3) Diluted EPS excluding specific non-cash and significant items and related taxation.
4) NTA per stapled security, based on ordinary securities including EIS securities.

1H14 FINANCIAL RESULTS

1H14 TO 1H13 SEGMENTED OPERATING EBIT[1]



- 13.1% increase in Group Operating EBIT in 1H14 from 1H13
- Strong contribution from Investment through like-for-like NOI growth and asset purchases
- Development earnings underpinned by 8 Chifley, NSW and Pinnacle, NSW in 1H14
- Corporate Services movement relates to favourable adjustment for bonuses in prior period
- Elimination refers to the 50% elimination of 8 Chifley, NSW

1) For further details refer to 31 December 2013 financial statements and Additional Information.

CAPITAL MANAGEMENT UPDATE

1H14 capital management strategic progress

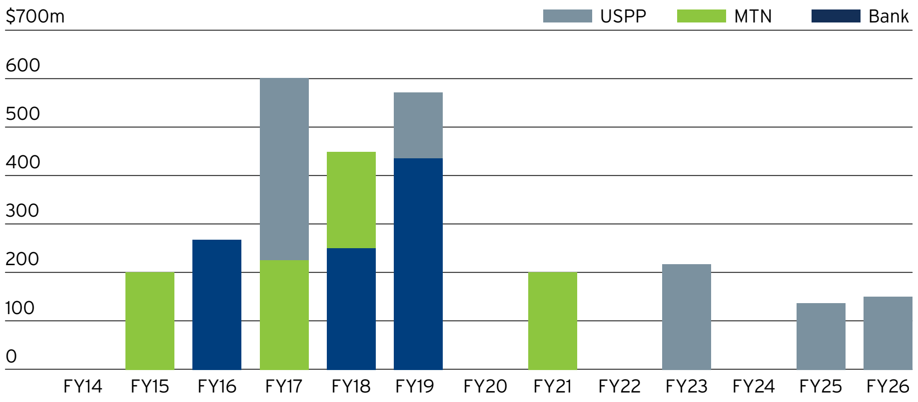
- S&P credit rating upgraded to BBB+ from BBB
- Increased and extended syndicated bank facility to $1.7bn
- Issued A$506m of long term USPP and A$200m MTN
- Increased average debt maturity to 4.8 years from 3.8 years

1H14 capital management initiatives

- Disposed of $232.6m[1] non-core assets
- DRP activation to deliver approximately $46m[2]
- Established TIAA-CREF office alliance
- Launched marketing program for sale of 50% of 275 Kent Street, NSW

	1H14	FY13[3]
Balance sheet gearing[4]	28.8%	23.6%
Covenant gearing[5]	36.9%	35.2%
Look-through gearing	29.5%	24.4%
ICR[6]	>4.5x	>5.0x
Total interest bearing debt[7]	$2,802.1m	$2,260.1m
Average borrowing cost[8]	5.6%	5.7%
Average debt maturity	4.8yrs	3.8yrs
S&P credit rating	BBB+	BBB
Hedged percentage	58.7%	50.9%
Average hedge maturity	4.2yrs	3.6yrs

DRAWN DEBT MATURITIES AS AT 31 DECEMBER 2013



1) Non-core asset sales include settled disposals (Manning Mall, NSW and Logan Megacentre, QLD) and exchanged disposals (54-60 Talavera Road, NSW, Orange City Centre, NSW and Gippsland Centre, VIC).
2) December 2013 distribution.
3) Proforma as at 3 July 2013 post $1.7bn syndicated loan transaction.
4) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).
5) Total liabilities/total tangible assets (refer to 31 December 2013 financial statements).
6) Adjusted EBITDA/finance cost expense.
7) Total interest bearing debt (at foreign exchange hedged rate) excluding leases.
8) Includes margins and line fees.

OPERATIONAL UPDATE

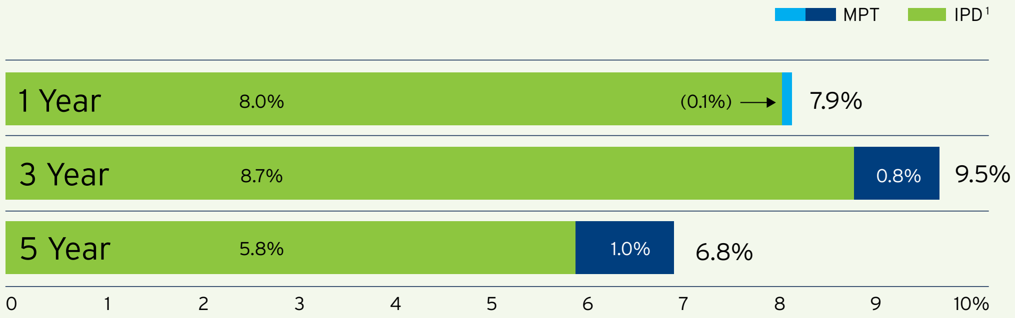
MPT

- MPT continues to outperform IPD index over three and five years [1]
- Strong like-for-like NOI growth of 3.3%
- Occupancy remained high across the portfolio at 97.8% [2]
- Group earnings underpinned with a solid WALE of 5.0 years [3]
- 222 leasing deals completed during the period; 91,251sqm and 6.2% of portfolio
- Completed $232.6m in non-core asset sales; ahead of $100m to $200m target [4]

Strong MPT metrics underpin Group earnings

	1H14	FY13	1H13
Net valuation uplift [5]	1.0%	0.8%	1.1%
Like-for-like NOI growth	3.3%	3.5%	3.5%
Occupancy [2]	97.8%	97.9%	98.2%
WALE [3]	5.0yrs	5.1yrs	5.5yrs

MPT TOTAL RETURN VS IPD BENCHMARK



1) IPD peer group benchmark as at 30 September 2013. Direct standing basis only.
2) By area, excluding IPUC, based on 100% of building NLA.
3) By income, excluding IPUC, based on MPT's ownership.
4) Non-core asset sales include settled disposals (Manning Mall, NSW and Logan Megacentre, QLD) and exchanged disposals (54-60 Talavera Road, NSW, Orange City Centre, NSW and Gippsland Centre, VIC).
5) Net gain on fair value of investment properties divided by closing fair value from previous corresponding period. On a like-for-like basis the MPT portfolio had a net valuation uplift over the period of 1.4%. 1H14 and 1H13 represents six month movement, FY13 represents twelve month movement.

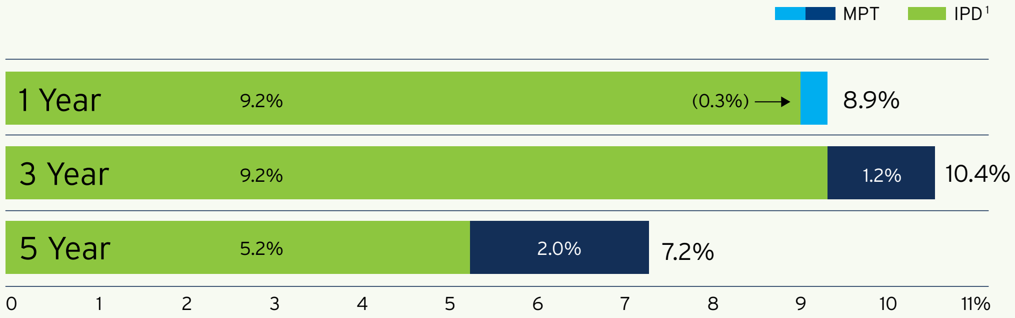
OFFICE – PASSIVE

- Office portfolio continues to outperform IPD index over three and five years[1]
- Strong like-for-like NOI growth of 3.4%
- Occupancy high at 96.1%[2]
- Portfolio de-risked by WALE of 5.0 years[3]
- Acquisitions of 367 and 477 Collins Street, VIC; ability to unlock value via internal leasing capabilities
- Exceeded June 2014 NABERS target; 4.76 Star Energy and 3.63 Star Water

Mirvac's office portfolio continues to deliver strong results

	1H14	FY13	1H13
Net valuation uplift[4]	0.8%	0.7%	1.2%
Like-for-like NOI growth	3.4%	3.9%	4.2%
Occupancy[2]	96.1%	96.8%	97.2%
WALE[3]	5.0yrs	5.2yrs	5.7yrs

OFFICE TOTAL RETURN VS IPD BENCHMARK



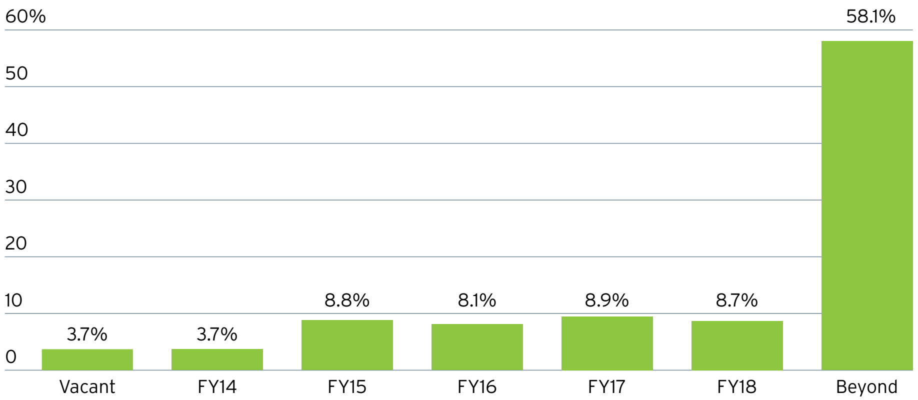
1) IPD peer group benchmark as at 30 September 2013. Direct standing basis only.
2) By area, excluding assets under development, based on 100% of building NLA. Occupancy excluding assets for future re-development is 97.6%.
3) By income, excluding assets under development, based on MPT's ownership. WALE excluding assets for future re-development is 5.2 years.
4) Net gain on fair value of investment properties divided by closing fair value from previous corresponding period. On a like-for-like basis the office portfolio had a net valuation uplift over the period of 1.3%. 1H14 and 1H13 represents six month movement, FY13 represents twelve month movement.

OFFICE – PASSIVE

OFFICE CONDITIONS

- Vacancy rates have increased across most CBD markets
- Office supply remains below historical averages in Melbourne and Sydney
- Prime effective rents are close to cyclical lows in Sydney and Melbourne, expectations of a modest recovery driven by improvements in business confidence
- Strong demand for office assets is expected to continue, supporting valuations

OFFICE LEASE EXPIRY PROFILE[1]



MIRVAC'S RESPONSE

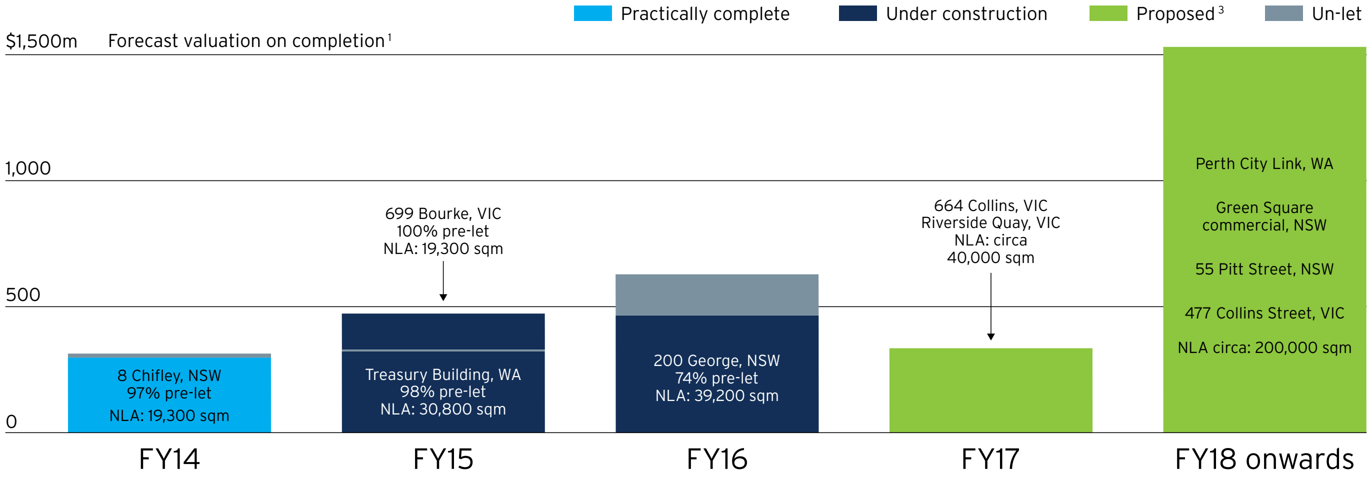
- Mirvac's internal leasing team focused on:
  - Maintaining effective rent growth; incentives remain below market at 19.7%
  - Executing leases; 79 lease deals (28,581sqm) over 1H14
  - De-risking expiries through active leasing:
    - FY14: From 7.2% to 3.0% including heads of agreement
    - FY15: From 8.9% to 8.0% including heads of agreement
  - Leasing across GE acquisition portfolio; 8,669sqm completed
- Future profile well positioned given:
  - Strong WALE[1] of 5.0 years
  - Young portfolio at 9.6 years
  - Strong retention rate of 74.1%
  - High proportion of fixed rent growth
  - Office portfolio is weighted toward relatively strong markets of Sydney and Melbourne

1) By income, excluding assets under development and indirect investments, based on MPT's ownership.

OFFICE – IN DEVELOPMENT

- 1H14 Commercial Development EBIT of $25.1m[1]; major contribution from 8 Chifley, NSW
- Projects under construction de-risked; 87.9% pre-leased
- Office development pipeline increased to $3.1bn[2] from $2.2bn[2] via income producing strategic restocking
- Planning progressing for 477 Collins Street, VIC, Riverside Quay, VIC and 55 Pitt Street, NSW
- Preferred developer with JV partner for Perth City Link, WA

OFFICE PIPELINE



1) Pre overheads.
2) Represents 100% of expected end value of office development projects.
3) Subject to planning approval.

CASE STUDY

8 CHIFLEY, NSW OFFICE DEVELOPMENT

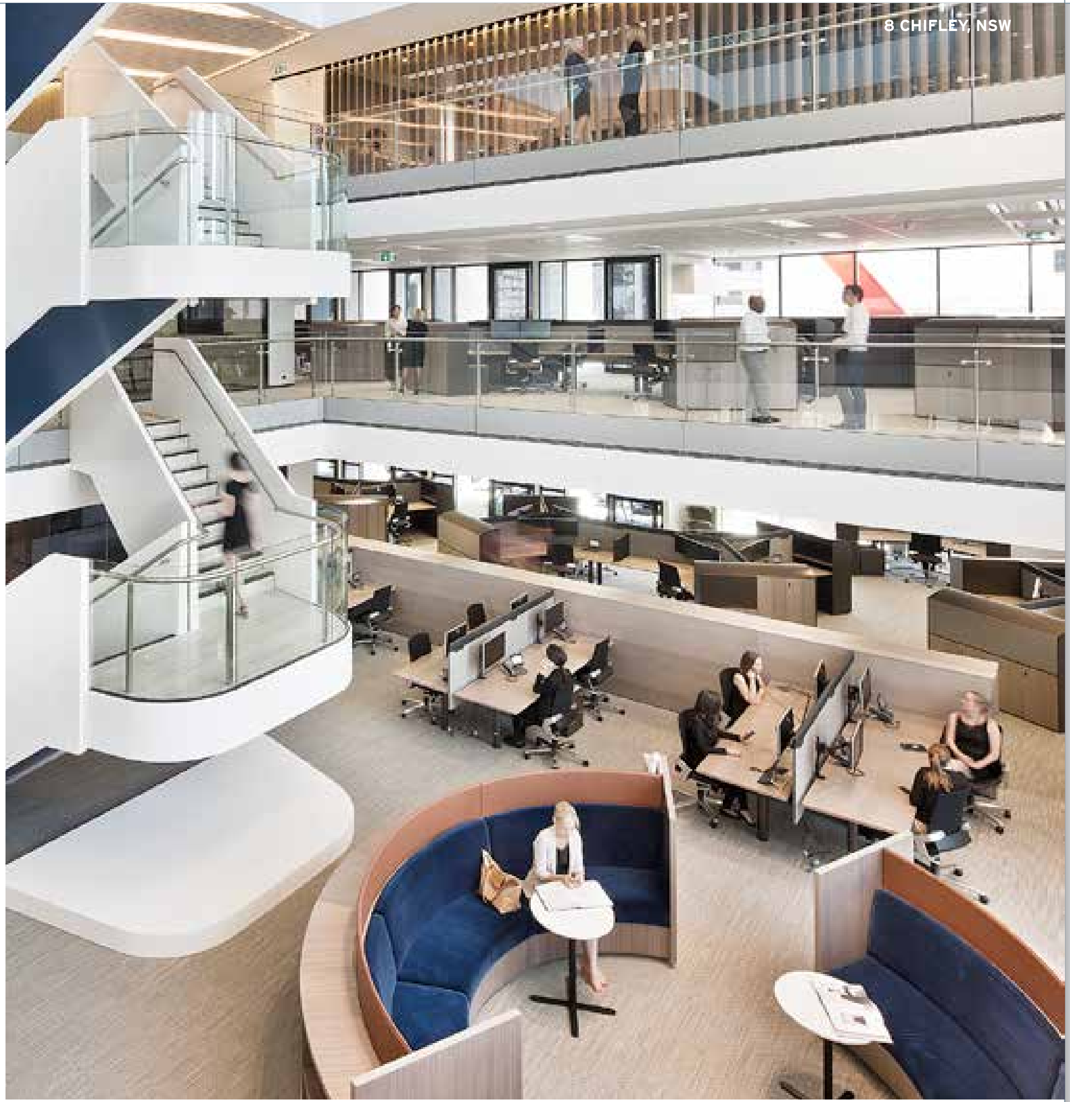
MIRVAC'S FLAGSHIP OFFICE DEVELOPMENT COMPLETE AND AHEAD OF FEASIBILITY

Project results:

- $23.8m profit delivered to Development Division; $11.9m profit delivered to the Group
- $333.5m value on completion
- 8.0% yield on cost
- External valuation post completion at 6.25% capitalisation rate
- 97.0% leased and strong interest for remaining space
- Project on time and ahead of feasibility
- 6 Star Green Star – Office Design v2 certified rating

8 Chifley's success driven by Mirvac's integrated model:

- Internal development capability benefits; dynamic ability to adapt building specifications following tenant demand
- Superior internal asset management; in-house leasing team de-risked through active leasing program
- Aligned interests across Mirvac Construction, Development, Design, Leasing, Investment
- Capital efficiency delivers superior outcome



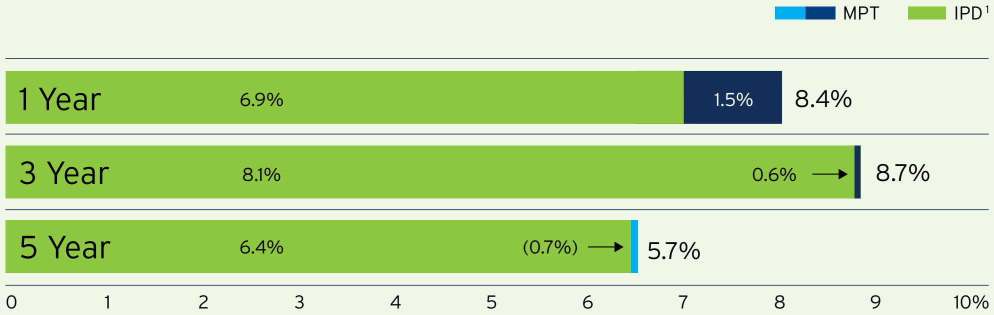
RETAIL – PASSIVE

- Retail portfolio outperforming IPD index over one and three years [1]
- 2.1% like-for-like NOI growth
- Increased occupancy to 99.6% [2]
- Specialty occupancy costs manageable at 15.9% [3] (15.2% on a like-for-like portfolio basis)
- Delivered positive leasing spreads of 4.9%
- Strong MAT growth of 6.1% driven by supermarkets, food catering and mini majors
- Strategic acquisition of Harbourside Shopping Centre, Sydney CBD [4]
- Non-core asset sale program on track with $184.6m completed [5]

Strategy underway to drive retail portfolio performance

	1H14	FY13	1H13
Net valuation uplift [6]	1.7%	0.9%	0.7%
Like-for-like NOI growth	2.1%	2.6%	2.7%
Occupancy [2]	99.6%	99.2%	99.4%
Specialty occupancy costs [3]	15.9%	15.7%	14.4%
Total leasing spreads	4.9%	2.1%	2.0%
Comparable centre MAT growth [7]	6.1%	4.9%	1.8%
Specialties MAT growth [7]	1.0%	(0.2%)	(0.2%)

RETAIL TOTAL RETURN VS IPD BENCHMARK



1) IPD peer group benchmark as at 30 September 2013. Direct standing basis only.
2) By area, excluding bulky goods, based on 100% of building NLA.
3) Includes marketing levy. Specialty occupancy costs excluding CBD centres (including CBD centres 16.8%). Excludes Hinkler Central, QLD (flood affected) and assets under development.
4) Settled during January 2014.
5) Represents settled disposals (Manning Mall, NSW and Logan Megacentre, QLD) and exchanged disposals (Orange City Centre, NSW and Gippsland Centre, VIC).
6) Net gain on fair value of investment properties divided by closing fair value from previous corresponding period. On a like-for-like basis the retail portfolio had a net valuation uplift over the period of 1.9%. 1H14 and 1H13 represents six month movement, FY13 represents twelve month movement.
7) 1H14 excludes assets under development and Hinkler (flood affected). 1H13 no properties excluded.

RETAIL – PASSIVE

RETAIL CONDITIONS

- Retail conditions continue to be challenging, however improving household wealth is resulting in less caution on discretionary spending in key metropolitan areas
- Dominant retail centres with non-discretionary spending focus expected to continue to outperform
- Regional markets remain under pressure with respect to sales performance, tenant demand and rental growth
- Demand for retail assets has increased and is expected to support valuations

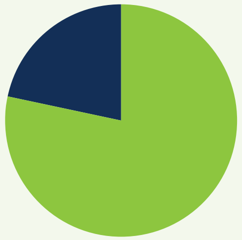
MIRVAC'S RESPONSE

- Mirvac's retail team has been focused on repositioning and uplifting the portfolio quality by:
  - Weighting towards densely populated metro markets with an emphasis on food catering; 42.2%[1] of the portfolio comprises food based tenants
  - Non-core asset sales program; exited bulky goods sector and weaker regional markets
  - Focused acquisition mandate; Harbourside, Sydney, CBD[3]
  - Unlocking value in retail development pipeline

RETAIL PORTFOLIO CORE AND NON-CORE ASSETS[2]

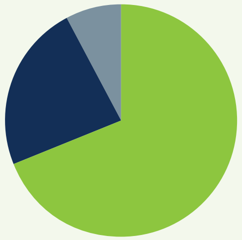
- Core assets: 89.9%
- Non-core assets: 10.1%

RETAIL PORTFOLIO BY LOCALITY[2]



- Metro: 78.6%
- Regional: 21.4%

RETAIL PORTFOLIO BY GRADE[2]



- Sub regional: 69.1%
- CBD retail: 23.3%
- Neighbourhood: 7.6%

1) By base rent, including including Harbourside Shopping Centre, NSW and excludes Gippsland Centre, VIC and Orange City Centre, NSW.
2) By book value, rent including including Harbourside Shopping Centre, NSW and excludes Gippsland Centre, VIC and Orange City Centre, NSW.
3) Settled January 2014.

RETAIL – IN DEVELOPMENT

UNLOCKING VALUE VIA $800M[1] RETAIL DEVELOPMENT PIPELINE

- 35% of development pipeline completed and underway

STANHOPE VILLAGE, NSW

GLA increase	3,100sqm
Anchor	ALDI Supermarket
Forecast combined end value	$34.1m
Completion: Stage 3 Completion: Stage 4	Completed May 2015

ORION SPRINGFIELD CENTRAL, QLD

GLA increase: Padsites GLA increase: Stage 2	5,108sqm 31,545sqm
Anchor	Coles, Target, Events plus 80 stores
End value: Padsites Forecast end value: Stage 2	$19.5m $166.1m
Completion: Padsites Completion: Supermarket	Completed March 2016

KAWANA SHOPPINGWORLD, QLD

GLA increase	8,900sqm
Anchor	ALDI Supermarket and alfresco dining
Forecast end value: Stage 4	$90.1m
Completion	Sep 2014

COMPLETED	UNDERWAY	FUTURE
STANHOPE 3	STANHOPE 4	STANHOPE 5
	KAWANA 4	KAWANA 5
ORION PADSITE	ORION 2 (FORMERLY 2 & 3)	
		RHODES
		BROADWAY
		GREENWOOD
		HARBOURSIDE
		COMO
		ST MARY'S
		HINKLER
		CHERRYBROOK
		METCENTRE
		COOLEMAN COURT

PROJECTS UNDERWAY

Incremental NOI

$18.6M+[2]

Yield on cost

7%-8%

Target development IRR (10yr)

10%-12%[3]

1) Represents 100% of expected end value of retail development projects.
2) Represents incremental NOI at completion of projects Kawana 4, Stanhope 4 and Orion 2.
3) IRR on incremental development from completion.

CASE STUDY
STANHOPE VILLAGE, NSW – STAGE 3 RETAIL DEVELOPMENT

THE FIRST PROJECT IN MIRVAC'S $800M[1] RETAIL DEVELOPMENT PIPELINE COMPLETE AND AHEAD OF FEASIBILITY

Project results:

- Prior to development asset valued at $73.8m[2]
- Spend of $14.8m delivering $97.0m value on completion
- 8.0% initial yield on cost and 7.25% capitalisation rate (25bp compression)
- $1.2m net incremental income

Stanhope Village's success driven by Mirvac's integrated model:

- Mirvac internal Asset, Development and Construction teams delivered Aldi supermarket and extension of existing Kmart mall on time and ahead of feasibility
- Mirvac's internal leasing team ensured project was fully leased by opening
- Total centre MAT to December 2013 increased 6.7% and foot traffic up 4.8% despite construction disruptions
- Strong comparable specialty MAT of $8,013sqm with specialty occupancy cost at 10.9%
- Following the success of Stage 3, Mirvac has accelerated Stage 4. Works commenced in January 2014 with completion of the project expected by May 2015

1) Represents 100% of expected end value of active retail development projects.
2) 30 June 2012.

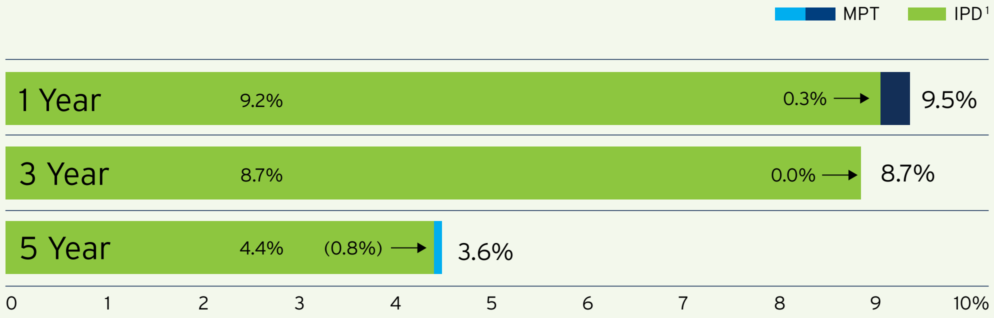
INDUSTRIAL – PASSIVE

- Industrial portfolio outperforming IPD index over one year [1]
- Occupancy strong at 99.5% [2]
- 5.2% like-for-like NOI growth
- Strong portfolio WALE of 9.3 [3] years
- Acquisition of 60 Wallgrove Road, NSW; strategic income producing asset with development potential
- Non-core asset sale program on track with $48.0m completed [4]

Industrial portfolio performing well

	1H14	FY13	1H13
Net valuation uplift [5]	0.8%	1.8%	2.1%
Like-for-like NOI growth	5.2%	5.9%	5.9%
Occupancy [2]	99.5%	99.4%	99.4%
WALE [3]	9.3yrs	8.8yrs	9.2yrs

INDUSTRIAL TOTAL RETURN VS IPD BENCHMARK



1) IPD peer group benchmark as at 30 September 2013. Direct standing basis only.
2) By area, excluding assets under development, based on 100% of building NLA.
3) By income, excluding assets under development, based on MPT's ownership.
4) Represents exchanged disposals (54-60 Talavera Road, NSW).
5) Net gain on fair value of investment properties divided by closing fair value from previous corresponding period. On a like-for-like basis the industrial portfolio had a net valuation uplift over the period of 0.7%. 1H14 and 1H13 represents six month movement, FY13 represents twelve month movement.

INDUSTRIAL – PASSIVE

INDUSTRIAL CONDITIONS

- Leasing demand for industrial is currently stable, however improvements expected in line with business and consumer confidence
- Supply remains in check, particularly in prime locations
- Improving fundamentals should result in modest rental growth in line with CPI
- Investor demand for quality assets has increased, supporting valuations

MIRVAC'S RESPONSE

- 92.2% of Mirvac's industrial exposure is held in strongest markets Sydney and Melbourne
- Strategic acquisition mandate and continued non-core disposal program
- Future lease expiry profile well positioned given:
  - Portfolio age of 11.1 years
  - Robust expiry profile; FY14 0.3% and FY15 7.1%
  - Strong WALE[1] of 9.3 years
  - High proportion of fixed rent growth

60 WALLGROVE ROAD, NSW

1) By income, excluding assets under development, based on MPT's ownership.

RESIDENTIAL – 1H14 ACTIVITY

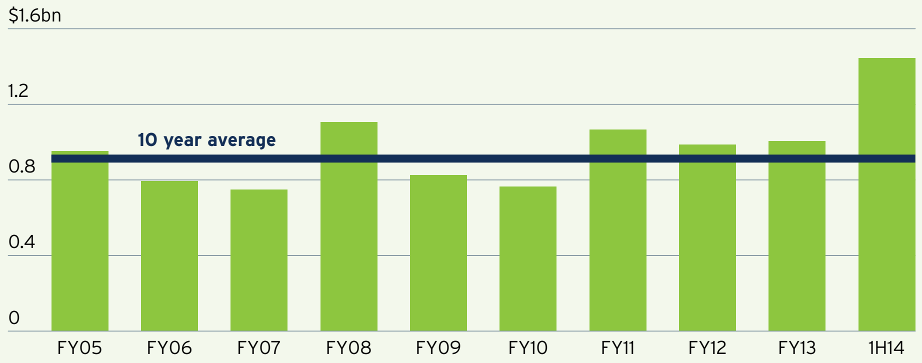
- 1H14 Residential EBIT of $44.2m[1]; settlement of 1,032 lots
- Record $1.5bn[2] of residential exchanged pre-sales contracts; $670.2m secured in 1H14
- 1,097 lots released in 1H14 with 87.5% pre-sold
- Strategic acquisitions of >1,100 lots across NSW, VIC and WA
- FY14 provision release target of $100 to $140m on track

Residential pipeline providing earnings visibility

KEY ACQUISITIONS

	Baldivis, WA	Bondi, NSW
Lots	388	>200
Market	Urban edge MPC	Inner ring Apartments
Structure	100% balance sheet	100% balance sheet
Profit recognition	FY16	FY17

PRE-SALES – HISTORIC PROFILE



1) Development EBIT before overheads and sales and marketing.
2) Total exchanged pre-sales contracts as at 31 December 2013, adjusted for Mirvac's share of JVs, associates and Mirvac managed funds.

DEVELOPMENT – FY14 EXPECTATIONS

- On track to achieve >10% Development ROIC and normalised gross margin within target of 18% to 22%
- 92.2% of FY14 expected Development EBIT[1] secured
- Strong price growth and sales volume in MPC north west and south west corridors of NSW
- Offset by 46 Harold Park Precinct 1 settlements moving into 1H15
- Increased FY14 lots target to >2,300; higher contribution from MPC and provision projects
- Large 2H14 EBIT skew due to strong contribution from Era, NSW (settlements commencing late February 2014)

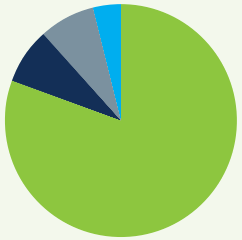
FY14 EXPECTED DEVELOPMENT EBIT COMPOSITION

By product[1]

- Apartments 59.9%
- MPC 27.8%
- Commercial 12.3%

FY14 EXPECTED DEVELOPMENT EBIT COMPOSITION

By state[1]



- NSW 80.7%
- VIC 7.9%
- QLD 7.7%
- WA 3.7%

CHATSWOOD, ERA, NSW

1) Development EBIT before overheads and sales and marketing.

RESIDENTIAL – MARKET OUTLOOK[1]

- Fundamentals underpinning the housing market remain supportive of both prices and volumes
- Construction activity continues to remain strong across Melbourne and Sydney
- Affordability, weak labour market conditions and consumer caution will make for a subdued uplift
- NSW housing demand remains strong, state based measures to boost land supply suggest a further uplift in the housing market, albeit less than 2013
- Mirvac is in a position to capture residential market uplift through NSW and VIC exposures

	NSW	VIC	QLD	WA
Weighting	36.6%[2]	36.2%[2]	16.8%[2]	10.4%[2]
FY14	↗	↔	↗	↔
Medium term forecast	↗	↗	↗	↔

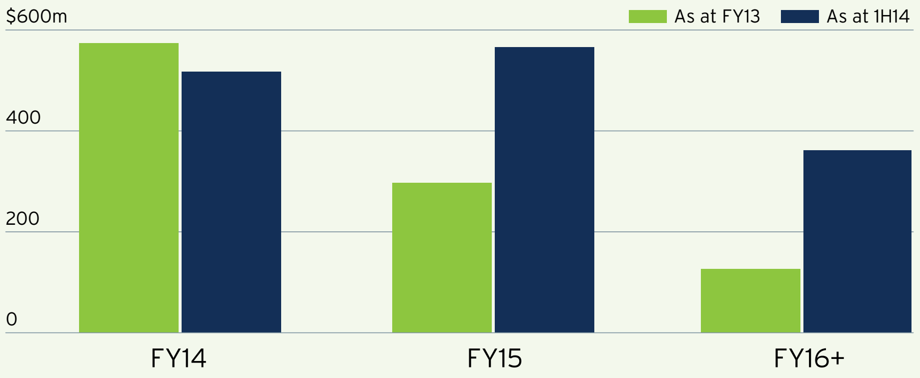
1) Management forecast.
2) Management estimate of revenue from lots under control at 31 December 2013, adjusted for Mirvac's share of JV, associates and Mirvac's managed funds.

RESIDENTIAL – MIRVAC'S OUTLOOK

- FY15 expected Development EBIT 56.6% secured
- $453m new exchanged pre-sales contracts to be settled in FY15 and FY16:
  - Harold Park, Precinct 3, NSW (82.9% pre-sold)
  - Yarra's Edge, Array, VIC (78.5% pre-sold)
- Recent pre-sales success provides confidence for upcoming apartment releases:
  - >1,800 lots to be released over next 18 months, driving earnings in FY16 and beyond
  - Diversified nationally

UPCOMING FY15 RELEASES	LOTS	FIRST RELEASE
Green Square, NSW	518	FY15
Harold Park, Precinct 4 and 6, NSW	367	FY15
Waterfront, Skyring Precinct, QLD	279	FY15
Yarra's Edge, Bolte Precinct, VIC	241	FY15
Bondi, NSW	>200	FY15
Leighton Beach, Stage 2, WA	206	FY15

EXPECTED SETTLEMENT OF EXCHANGED PRE-SALES CONTRACTS



SUMMARY AND GUIDANCE

8 CHIFLEY, SYDNEY, NSW

SUMMARY AND GUIDANCE

GUIDANCE	FY14
Group operating profit	$432 - $443m
Operating EPS	11.8 - 12.0cpss
DPS	8.8 - 9.0cpss
Weighted average securities	3,673m
Target Development ROIC in FY14	>10%

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