1H15 results

by mirvac

12 FEBRUARY 2015


agenda
1H15 RESULTS OVERVIEW
1H15 GROUP FINANCIAL RESULTS
OPERATING RESULTS AND UPDATE
OUTLOOK & GROUP GUIDANCE

1H15 results overview

1H15 RESULTS OVERVIEW

On track to deliver operating earnings and distribution growth in FY15

- Delivered 1H15 operating EPS of 6.3cpss[1], up 15% (1H15: Statutory earnings of 7.6cpss)
- 1H15 DPS of 4.5cpss
- Maintained strong capital position
  - Gearing of 25.0%, within target range (20-30%)
  - Restructured the Group's $1.4bn syndicated bank facility
  - Maintained average cost of debt and average debt maturity
- Executed ~$800m of acquisitions in line with strategic mandates
  - $527m of income producing investment assets
  - $274m of residential acquisitions representing ~$1.6bn of potential future revenue
- Expect to achieve asset sales target for FY15[2] of $200 - 400m
- Investment portfolio outperformed IPD index over one, three and five years[3]
  - Delivered an 8.2% one year un-geared total return
- Maintained solid Investment metrics: Occupancy of 96.9%[4] & WALE of 4.5 years[5]
- FY15 expected Development EBIT[6] de-risked with 79% secured

1) Operating profit after tax is a non-IFRS measure and is profit before specific non-cash and significant items and related taxation.
2) Excludes assets sold to Blackstone on 1 July 2014.
3) IPD peer group benchmark as at 30 September 2014. Direct standing basis only.
4) By area, excludes assets held for sale and indirect investments and includes 8 Chifley, NSW.
5) By income, excludes assets held for sale and indirect investments and includes 8 Chifley, NSW.
6) Development EBIT before overheads and sales and marketing.


HAROLD PARK, NSW

1H15 RESULTS OVERVIEW (CONTINUED)

Office

- Portfolio like-for-like NOI growth of 3.8%
- Sale of a 50% interest in 2 Riverside Quay to ISPT, with fund through structure, and secured PwC as a major tenant
- $1.3bn committed development pipeline on track

Retail

- Portfolio total comparable MAT growth of 3.1%[1] and leasing spreads of 4.1%
- Acquisition of Birkenhead Point Outlet Centre, Sydney for $310m
- Solid construction and leasing progress at retail development projects

Industrial

- Strong portfolio occupancy of 99.5%[2]
- Long portfolio WALE of 8.2 years[3]
- Acquisition of Altis portfolio assets for $214m[4]

Residential

- Strong first half earnings contribution from 1,251 lot settlements
  - Well positioned to achieve >2,200 lot settlements for FY15
- Increased exchanged pre-sales contracts to $1.3bn[5], driven by activity in Sydney
- Secured nine new projects in line with strategic mandates
  - 73% of lots in Sydney

1) Excludes assets under development, assets held for sale and Hinkler Central, QLD (flood affected).
2) By area.
3) By income.
4) Settled January 2015.
5) Adjusted for Mirvac's share of JVA and Mirvac managed funds.

200 GEORGE STREET, SYDNEY, NSW

SUSTAINABILITY AND PEOPLE

Sustainability

- Improvement in Global Real Estate Sustainability Benchmark (GRESB) 2014:
  - Increased overall score by 22% from 2013 to a score of 73/100 (peer group average is 64)
  - Improved global ranking from 107 to 54 out of 637 participants
- This Changes Everything sustainability initiatives, key activities in 1H15:
  - Achieved a 6 Star Green Star design rating, V3 at 200 George Street, Sydney, NSW
  - Achieved a 5.1 Star NABERS energy rating average across the office portfolio
  - Over $560,000 of community investment

People

- WGEA Employer of Choice for Gender Equality citation
- Diversity and Inclusion strategy progressing with new targets to be set before the end of FY15
- Strong focus on embedding flexible work practices into the business over the next 12 months


PROTOTYPE WORKSPACE, 60 MARGARET STREET, NSW

1H15 group financial results

1H15 FINANCIAL RESULTS AND KEY OPERATING METRICS

Strong first half result in line with expectations

- Statutory profit of $279.0m, including a revaluation gain of $50.8m
- Operating profit up 15.5%, from $200.2m to $231.2m
  - Driven by increased development contribution
- 1H15 operating EPS of 6.3cpss and on track to deliver full year guidance
- Delivered 1H15 DPS of 4.5cpss, supported by a well-leased portfolio
- Corporate costs up, primarily related to monthly bonus accrual
- NTA increase of 1.8% to $1.69 per stapled security
- Gearing remains within target range of 20 – 30% through capital management initiatives

1H15 FINANCIAL RESULTS	1H15 $M	1H14 $M
Investment	238.9	237.6
Investment Management	3.1	4.3
Development	102.8	54.5
Unallocated	(35.0)	(29.5)
Elimination	(0.9)	(12.0)
Operating EBIT	**308.9**	**254.9**
Operating profit after tax[1]	**231.2**	**200.2**
Statutory profit after tax	**279.0**	**246.1**

KEY METRICS	1H15 $M	1H14 $M
Operating EPS	6.3cpss	5.5cpss
Statutory EPS	7.6cpss	6.7cpss
DPS	4.5cpss	4.4cpss
% of passive invested capital	80%	79%

	DEC 14	JUN 14
NTA per security[2]	$1.69	$1.66
Balance sheet gearing[3]	25.0%	27.8%

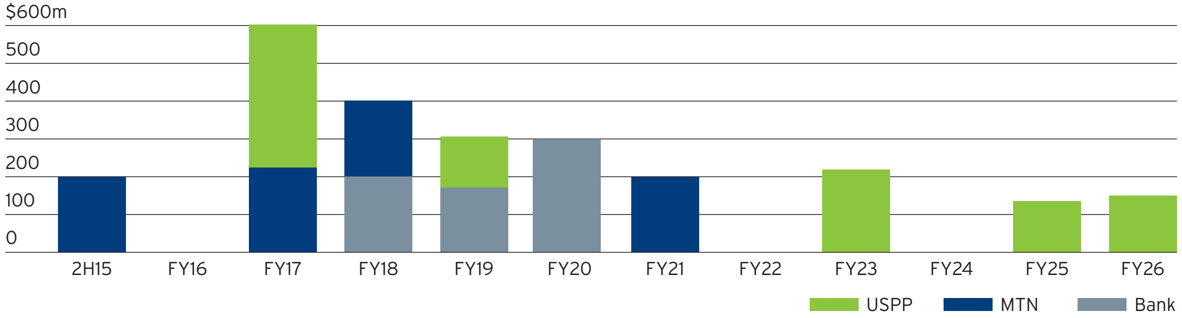
1) Operating profit after tax is a non-IFRS measure and is profit before specific non-cash and significant items and related taxation.
2) NTA per stapled security, based on ordinary securities including EIS securities.
3) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).

CAPITAL MANAGEMENT

Maintained strong capital position

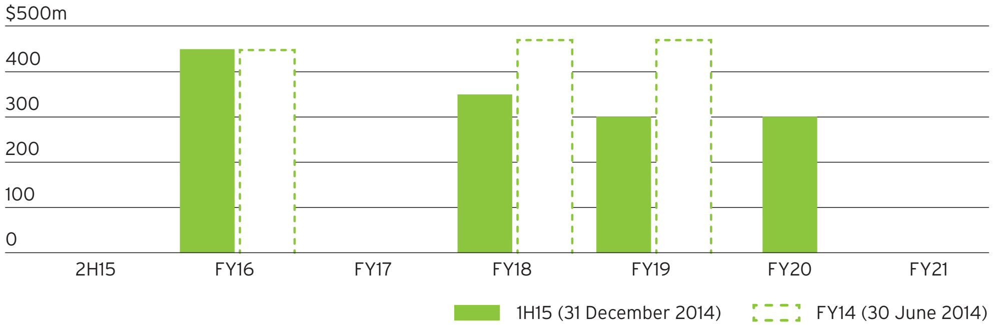
- Restructured the Group's $1.4bn syndicated bank facility from three tranches to four
  - Reduced FY18 & FY19 expiries
  - Extended facility expiry to FY20
  - Group weighted average debt maturity maintained at 4.3 years
- Average borrowing cost maintained at 5.6%
- $768m of cash and undrawn committed bank facilities
- Strong operating cash flow of $276m driven by the timing of residential lot settlements and commercial development fund through arrangements

DRAWN DEBT MATURITIES AS AT 31 DECEMBER 2014



1) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).
2) Adjusted EBITDA/finance cost expense.
3) Total interest bearing debt (at foreign exchange hedged rate) excluding leases.
4) Includes margins and line fees.

$1.4bn SYNDICATED BANK FACILITY PROFILE



CAPITAL MANAGEMENT METRICS	DEC 14	JUN 14
Balance sheet gearing[1]	25.0%	27.8%
Look-through gearing	25.6%	28.5%
ICR[2]	4.1x	4.2x
Total interest bearing debt[3]	$2,518.1m	$2,820.0m
Average borrowing cost[4]	5.6%	5.6%
Average debt maturity	4.3 yrs	4.3 yrs
S&P credit rating	BBB+	BBB+
Hedged percentage	64%	58%
Average hedge maturity	4.1 yrs	4.3 yrs

operating results and update

OFFICE: 1H15 RESULTS

- Office portfolio outperformed IPD index on a three and five year basis
  - Delivered a 7.8% one year un-geared total return
- Strong like-for-like NOI growth of 3.8%
- Portfolio occupancy of 94.7%
  - Impacted by increased vacancy at 367 Collins St (~3,400 sqm under HOA)
- Renewals and new leasing activity of 25,311 sqm across 59 transactions
  - FY15 expiries reduced to 5% (June 14: 11%)
  - Leasing spreads of 5.2%
  - Average incentives of 19%
- WACR of 7.24%, driven by valuation gains at 10-20 Bond St, 101 Miller St and 8 Chifley
- Continued construction progress on office developments including:
  - 2H15: 699 Bourke Street, Melbourne (100% pre-leased)
  - 1H16: Treasury Building, Perth (99% pre-leased)
- Continue to de-risk future developments
  - Sale of 50% interest in 2 Riverside Quay, Melbourne to ISPT, with fund through structure, and secured PwC as the major tenant across 82% of office space

PORTFOLIO RESULTS	1H15	FY14	1H14
Portfolio value	$4,083.2m	$4,025.0m	$4,598.7m
Net valuation uplift[1]	0.8%	0.4%	0.8%
Like-for-like NOI growth	3.8%	3.4%	3.4%
Occupancy[2]	94.7%	96.1%	96.1%
WALE[3]	4.5 yrs	4.7 yrs	5.0 yrs
WACR	7.24%	7.33%	7.40%

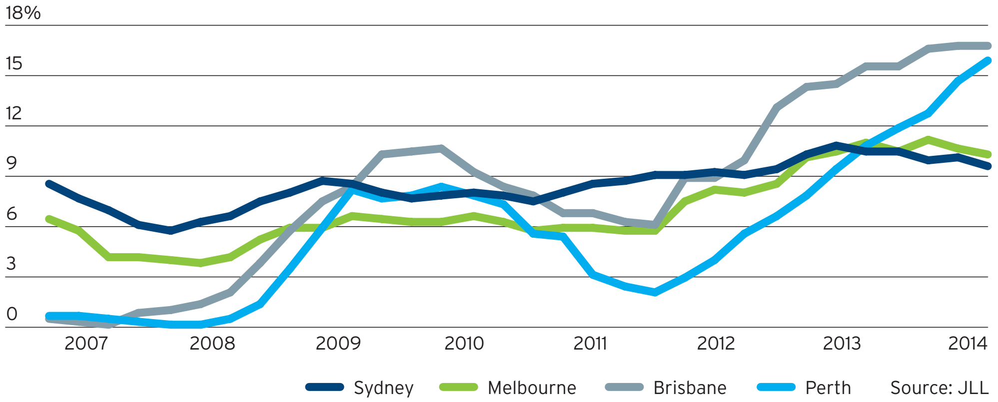
LEASING ACTIVITY	AREA SQM	LEASING SPREAD	AVERAGE INCENTIVE	AVERAGE WALE
Renewals	13,870	4.3%	15%	5.6 yrs
New leases	11,441	6.6%[4]	24%	5.5 yrs
Total	**25,311**	**5.2%**	**19%**	**5.6 yrs**

1) Net gain on fair value of investment properties divided by closing fair value from previous corresponding period.
2) By area, including 8 Chifley, NSW.
3) By income, including 8 Chifley, NSW.
4) Excludes new leases over vacant space.

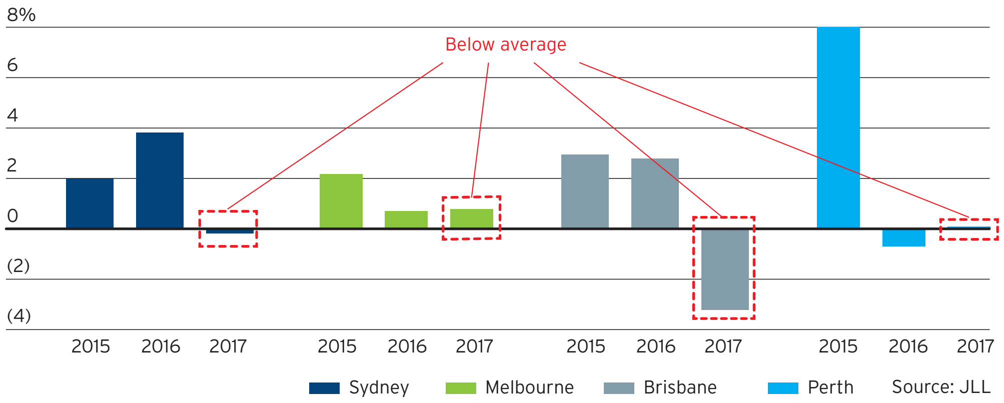
OFFICE: MARKET OVERVIEW

- Tenant demand in Sydney and Melbourne showed signs of recovery in the second half of 2014
  - Tenant demand in other major markets remains weak
- Vacancy rates and incentives remain elevated nationally
- Vacancy levels expected to peak in 2015/2016 as supply cycle completes
- Stock withdrawals expected to result in tightening vacancy
  - Rent growth expected to accelerate
- Capital values for well leased prime assets supported by global and domestic demand
  - Sydney (top 10) and Melbourne ranked in the top 20 most active cities globally for capital transaction volumes in 2014[1]

CBD VACANCY RATES



NET SUPPLY AS A % OF STOCK

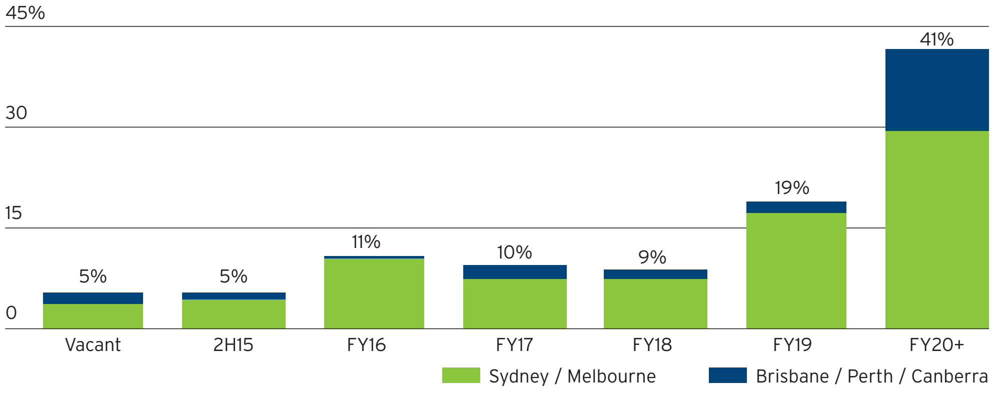


1) JLL Global Capital Markets, December 2014.

OFFICE: POSITIONING & OUTLOOK

- Portfolio income supported by asset positioning and solid portfolio metrics
  - 82% of portfolio located in the core markets of Sydney and Melbourne and 92% premium or A-Grade
  - Limited near term expiry in Brisbane and Perth
  - Embedded rental growth: 1H15 average rent reviews of 3.8%
  - Quality tenant covenant: 77% of income from Government, ASX listed and multinational companies
  - Negligible arrears, <0.3% of portfolio income
- Continue to focus on improving portfolio quality with 2H15 asset sale program underway
- Integrated model capability supporting asset development and repositioning
  - $3.4bn office development pipeline
  - $1.3bn committed and underway with an expected average yield on cost of ~7.5%
  - Committed projects significantly de-risked with 87% pre-leased

OFFICE LEASE EXPIRY PROFILE[1]



OFFICE DEVELOPMENT PIPELINE	AREA SQM	% PRE-LEASED	ESTIMATED END VALUE[2]	EXPECTED COMPLETION
699 Bourke St, VIC	19,300	100%	$146m	2H15
Treasury Building, WA	30,800	99%	$330m	1H16
200 George St, NSW	39,200	74%	$625m	FY16
2 Riverside Quay, VIC	21,000	82%	$212m	FY17
Sub Total	**110,300**	**87%**	**$1,313m**	
Proposed				
664 Collins St, VIC	25,000	–	$197m	FY17
Potential future developments				
55 Pitt St, 477 Collins St, Perth City Link, Green Square		$1,855m		
Total Pipeline			**$3.4bn**	

1) By income.
2) Represents 100% of expected end value of office developments.

RETAIL: 1H15 RESULTS

- Retail portfolio outperformed IPD index on a one, three and five year basis
  - Delivered a 9.1% one year un-geared total return
- Maintained strong occupancy of 99.2%
- Renewals and new leasing activity across 14,300sqm and 117 transactions
- Strong leasing spreads of 4.1%
- Delivered total comparable MAT growth of 3.1% driven by food majors and specialty growth
- Quality assets drive sound specialty sales productivity of $8,294/sqm
- Specialty occupancy costs reduced to 16.4%
- Acquisition of Birkenhead Point Outlet Centre, Sydney for $310m
- Development at Kawana Shoppingworld completed and commenced trading from July 2014
- Solid leasing progress at retail developments, ~$175m[1] value with an expected average yield on cost of 7.2%
  - Stanhope Village, NSW: 97% leased (31% at June 14)
  - Orion Springfield, Stage 2, QLD: 68% leased (59% at June 14)

PORTFOLIO RESULTS	1H15	FY14	1H14
Portfolio value	$2,093.2m	$1,769.6m	$1,685.5m
Net valuation uplift[2]	1.4%	2.1%	1.7%
Like-for-Like NOI Growth	2.6%	2.0%	2.1%
Occupancy[3]	99.2%	99.1%	99.6%
Specialty occupancy costs	16.4%[4]	17.7%	16.8%
Total leasing spreads	4.1%	4.5%	4.9%
Total comparable MAT growth[5]	3.1%	2.2%	6.1%
Specialties comparable MAT growth[5]	2.9%	2.0%	1.0%
WACR[6]	6.59%	6.82%	7.04%

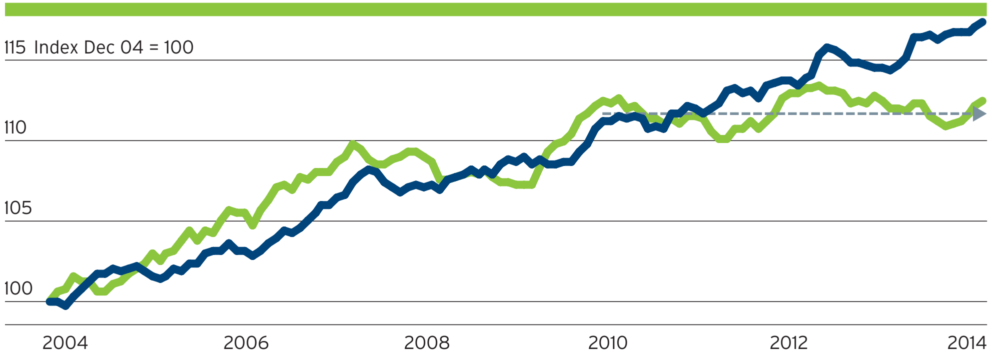
BIRKENHEAD POINT OUTLET CENTRE, NSW

1) Represents 100% of forecast costs of retail developments.
2) Net gain on fair value of investment properties divided by closing fair value from previous corresponding period. Excludes transaction costs.
3) By area, excludes assets held for sale.
4) Specialty occupancy costs excluding CBD centres: 15.1%
5) Excludes assets under development, assets held for sale and Hinkler Central, QLD (flood affected).
6) Excludes assets held for sale.

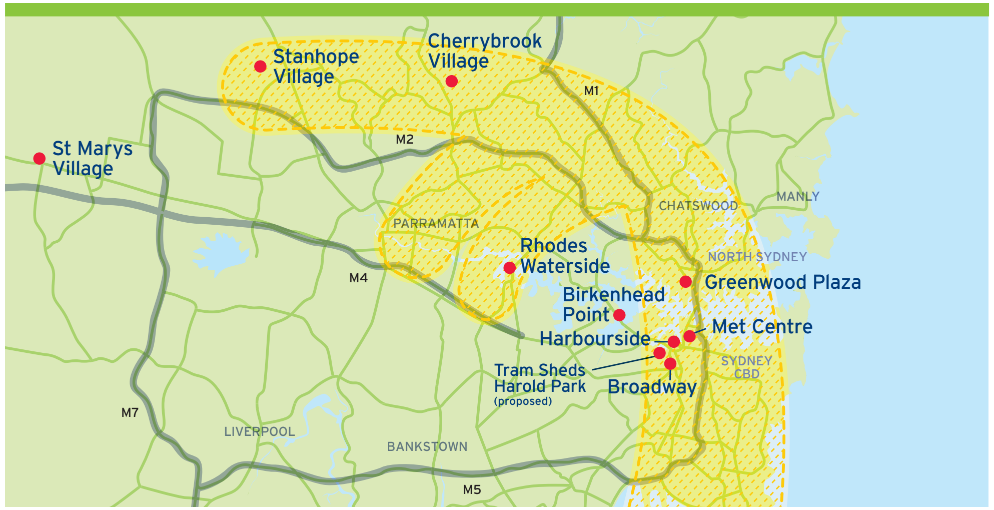
RETAIL: MARKET OVERVIEW

- Mixed conditions nationally with NSW the only state recording strong performance
- Household net worth increasing, supporting retail spend
  - House price growth, falling oil prices, low interest rates and financial asset price growth
- Sydney retail spending supported by:
  - Employment growth
  - State population and real wage growth exceeding long run averages
  - Recovery in home building activity
  - Broad-based economic strength with business investment rising and lower AUD supporting services sectors
  - Continued urbanisation and infrastructure investment
- 67% of Mirvac's retail portfolio strategically located in metropolitan Sydney and the majority within the Global Economic Corridor[1], which generates over 40% of economic activity in NSW

JOBS: SYDNEY v's REST OF NSW



SYDNEY POSITIONING

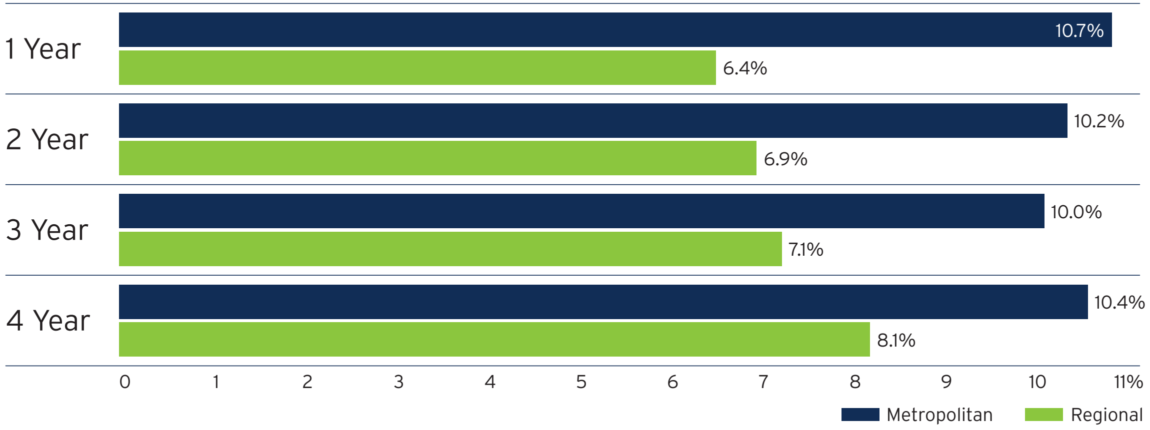


1) Global Economic Corridor – a concentration of jobs and activities in strategic centres, transport gateways and industrial lands, generating over 40% of NSW Gross State Product. Source: NSW Government, A Plan for Growing Sydney, 2014.

RETAIL: POSITIONING & OUTLOOK

- Substantial transformation over the past 24 months driving improved portfolio performance
  - Investment in key urban markets, with over $560m in Sydney
  - Disposed of over $370m[1] of non-aligned assets
  - Completed $115m of retail expansions
- Consistent total return outperformance of Mirvac's metropolitan assets over the last four years
- Portfolio expected to continue to benefit from its solid metrics and geographical positioning
  - Leasing spreads >4% over last three periods
  - 80% of portfolio positioned in key metropolitan markets
  - Ownership and management of ~200,000sqm in Sydney
- Continue to unlock value from existing portfolio
  - Development and repositioning pipeline across 13 of the total 15 portfolio assets

MIRVAC'S ASSETS: METROPOLITAN RETURN v's REGIONAL[2]



RETAIL DEVELOPMENT AND REPOSITIONING PIPELINE

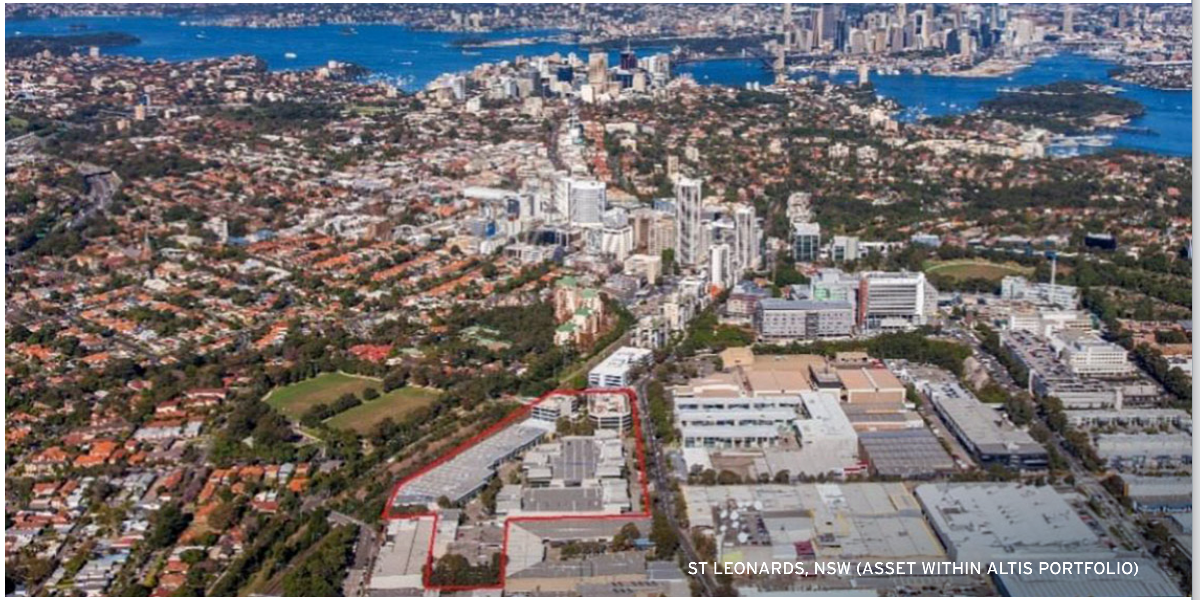
Underway	Masterplanning Phase	Future
Stanhope Village	Broadway Shopping Centre	Stanhope Village
Orion Springfield Central	Greenwood Plaza	Kawana Shoppingworld
	Rhodes Waterside	MetCentre
	Harbourside	Cooleman Court
	Cherrybrook Village Shopping Centre	
	St Mary's Village Centre	
	Como Centre	
	Birkenhead Point Outlet Centre	

1) Includes assets held for sale at 31 December 2014.
2) IPD total returns as at 30 September 2014, excluding assets under development.

INDUSTRIAL: 1H15 RESULTS

- Industrial portfolio outperformed IPD index on a one, three and five years basis
  - Delivered a 9.7% one year un-geared total return
- Maintained strong portfolio metrics:
  - Occupancy of 99.5%
  - WALE of 8.2 years
- Strong like-for-like NOI growth of 3.8% driven by embedded rental growth
- 14,700sqm of leasing activity
  - Average WALE of 8 years
  - Average incentives of 12%
- Industrial portfolio weighting to increase by 51%, from $416.6m to $630.5m, with the acquisition of the Altis portfolio for $214m[1]
  - Four income producing assets, located in Sydney
  - Total lettable area of 78,347sqm
  - 100% occupied[2]
  - WALE 8.0 years
  - Initial yield ~7%

PORTFOLIO RESULTS	1H15 PROFORMA WITH ALTIS ACQUISITION	1H15	FY14	1H14
Portfolio value	$630.5m	$416.6m	$405.6m	$460.5m
Net valuation uplift[3]	n/a	0.6%	0.9%	0.8%
Like-for-like NOI growth	n/a	3.8%	4.0%	5.2%
Occupancy[4]	99.7%	99.5%	99.5%	99.5%
WALE[5]	8.0 yrs	8.2 yrs	8.7 yrs	9.3 yrs
WACR	7.23%	7.38%	7.43%	7.78%

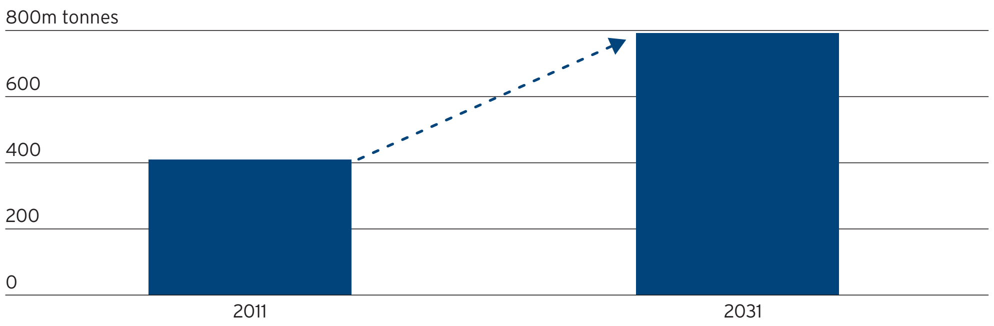

ST LEONARDS, NSW (ASSET WITHIN ALTIS PORTFOLIO)

1) Settled January 2015. Excludes the value of 34 – 44 Jonal Drive, SA and adjoining land (nomination provision was exercised at settlement and a third party was nominated to acquire this asset).
2) By area, includes 12 month vendor rental guarantee on 2.0 per cent of the total lettable area.
3) Net gain on fair value of investment properties divided by closing fair value from previous corresponding period.
4) By area.
5) By income.

INDUSTRIAL: MARKET OVERVIEW

- Tenant demand encouraging, however tenants remain cautious
- Outlook for demand supported by:
  - Fall in oil prices reducing transport and other business costs
  - Positive outlook for consumer spending
  - Pipeline of residential and construction projects
  - Growth in freight tasks with freight moving through NSW expected to double in volume by 2031
- Supply in Sydney expected to be in line with 2014 levels which is below the historic average supply, challenges expected in Melbourne and Brisbane
- Large scale investment in NSW major freight roads expected to reinforce core industrial precincts
  - WestConnex
  - NorthConnex
  - Major roads connecting Badgerys Creek Airport and extended Western Sydney Employment Area
- Investor appetite remains strong for prime assets

VOLUME OF FREIGHT MOVED IN NSW



Source: Transport NSW, November 2013, NSW Freight and Ports Strategy

SYDNEY INFRASTRUCTURE PIPELINE

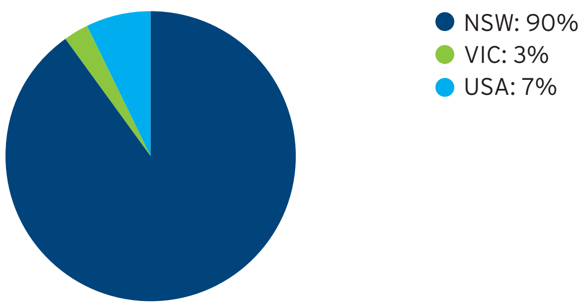
● Mirvac industrial asset[1]

1) Includes Altis portfolio assets, settled January 2015.

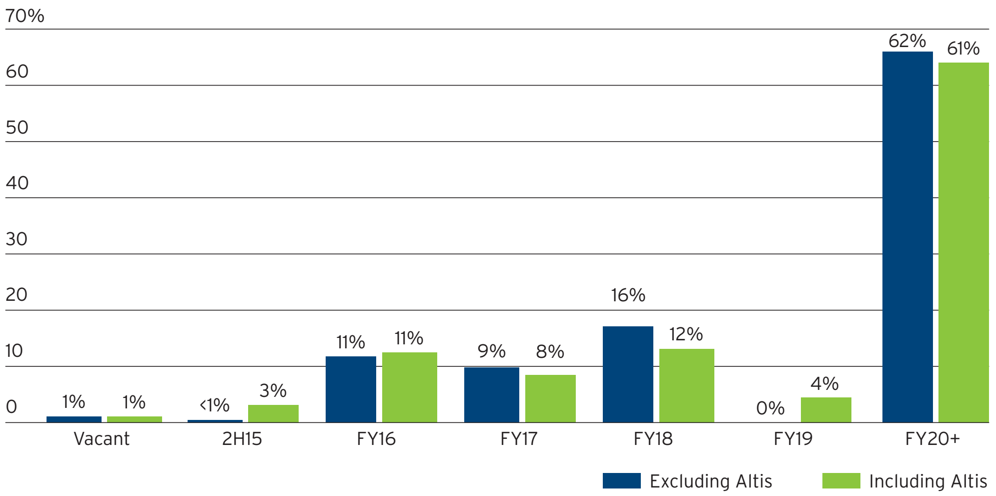
INDUSTRIAL: POSITIONING & OUTLOOK

- Portfolio income supported by geographic positioning and strong portfolio metrics
  - 90% of portfolio located in Sydney[1]
  - High occupancy and long WALE
  - Embedded rental growth: 1H15 average rent review of 3.5%
- Acquisition of Altis portfolio assets further strengthens the portfolio and includes long-term redevelopment potential
- $121m development pipeline[2] located within core industrial precinct in Sydney

INDUSTRIAL DIVERSIFICATION BY GEOGRAPHY[1]



INDUSTRIAL LEASE EXPIRY PROFILE[3]

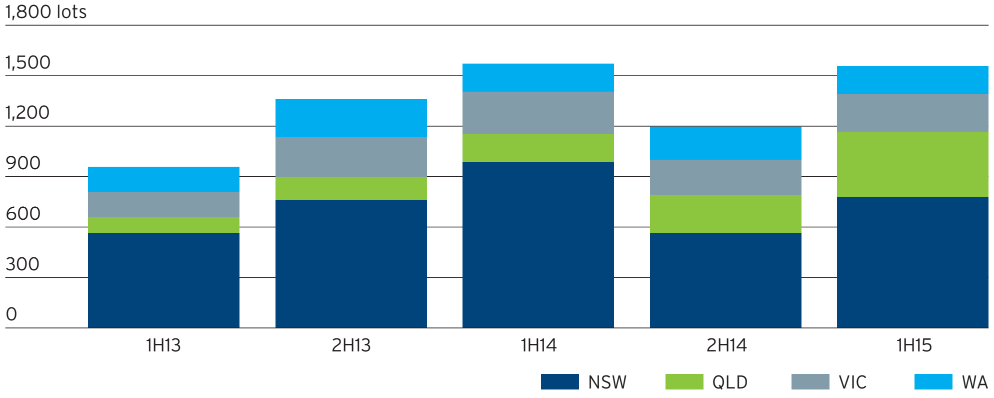


1) By value, includes Altis portfolio assets settled January 2015.
2) Represents 100% of expected end value of industrial developments.
3) By income.

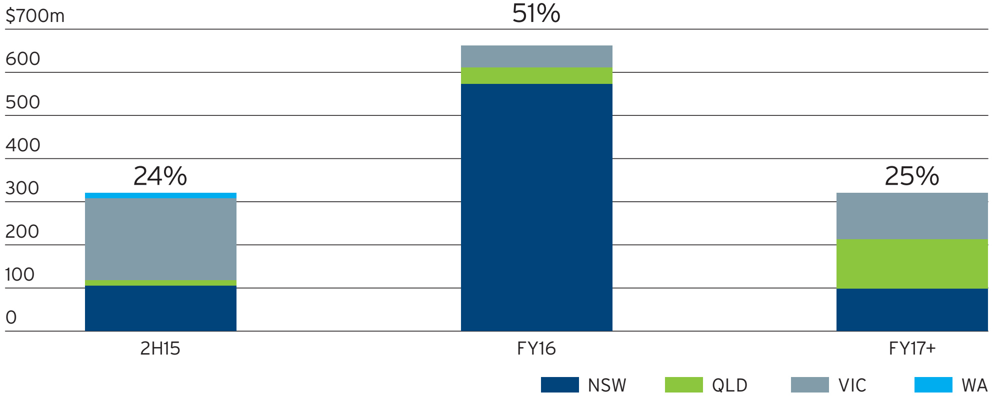
RESIDENTIAL: 1H15 RESULTS

- 1H15 lot settlements up 20% on pcp from 1,032 to 1,251 including:
  - Harold Park, NSW (479 lots)
  - Elizabeth Hills, NSW (167 lots)
  - Harcrest, VIC (66 lots)
- Delivered strong 1H15 residential gross margin of 24.9%[1], driven by outperformance of Sydney MPC and apartment projects
- 1H15 sales activity of 1,551[2] lots driven by high pre-sales activity in Sydney and Brisbane
  - Harold Park, NSW: 244 lots, 92% pre-sold
  - Green Square, NSW: 238 lots, 97% pre-sold
  - Unison Stage 1, QLD: 144 lots, 81% pre-sold
  - Enclave, VIC: 50 lots, 100% pre-sold
- High level of exchanged pre-sales contracts, valued at $1.3bn[3]
  - 24% expected to settle in 2H15
  - 51% expected to settle in FY16
  - 25% expected to settle in FY17+

SALES ACTIVITY BY LOTS[2]



PRE-SALES – SALES EXPECTED SETTLEMENT PROFILE BY STATE

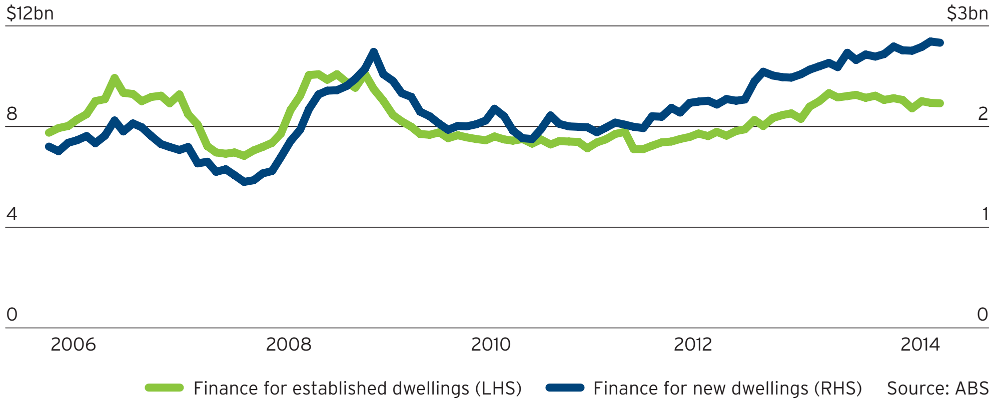


1) Including provision settlements. Excluding provision settlements gross margin 26.9%.
2) Total new sales and pre-sales for the six month period.
3) Adjusted for Mirvac's share of JVA and Mirvac managed funds.

RESIDENTIAL: MARKET OVERVIEW

- Monetary policy continues to be effective:
  - Dwelling activity and housing finance up in all four major states
  - Overall housing credit growth to continue modest pace in response to low rates
- Above historical average population growth in NSW and broad-based economic strength supports long pipeline of required dwellings in Sydney
  - 33,200 estimated number of new dwellings required each year until 2031[1].
- Encouraging outlook for home building activity with increased finance for construction of new dwellings through 2014
  - New housing remains key growth engine to state economies
- Vacancy rates across major capital cities at low levels
- Approval levels cooled in 2H14, but expected to continue solid pace

FINANCE FOR OWNER OCCUPIERS



Source: ABS

1) NSW Department of Planning & Environment, *Population, Household and Dwelling Projections*, 2014.

RESIDENTIAL: PIPELINE EMERGENCE

Pipeline increased to over 31,000 lots providing visibility of future earnings

- Secured nine new projects totalling ~3,350 lots
  - 73% of lots in Sydney
  - 55% of lots in PDA structures
  - Average project duration of five years
- Existing pipeline supports over 10,000 potential lot settlements over the next four years[1]
  - Overweight exposure to largest markets Sydney & Melbourne
  - Well balanced across product type with ~50% of future expected revenue derived from apartments
  - Supported by ongoing release program

1H15 ACQUISITIONS

Project	State	Lots[1]	Product type	Expected project duration
Alex Avenue	NSW	34	MPC	<1 yrs
Gledswood Hills	NSW	577	MPC	6 yrs
Moorebank	NSW	179	MPC	4 yrs
Marsden Park	NSW	1,261	MPC	12 yrs
Sydney Olympic Park	NSW	405	Apartments	4 yrs
Bridgeman Downs	QLD	123	MPC	3 yrs
Cheltenham	VIC	184	MPC	3 yrs
Claremont	WA	234	Apartments	4 yrs
West Swan	WA	365	MPC	9 yrs
Total		**3,362**		**Average 5 yrs**

Major projects between FY16 – FY19

NSW

- Bondi
- Gledswood Hills
- Green Square
- Googong
- Harold Park
- Marsden Park
- Moorebank
- New Brighton
- Sydney Olympic Park
- Waterloo

VIC

- Cheltenham
- Dallas Brook
- Donnybrook
- Eastern Golf Club
- Harcrest
- Rockbank
- Smith's Lane
- Yarra's Edge

QLD

- Art House
- Darien Street
- Gainsborough Greens
- Waterfront

WA

- Baldivis
- Claremont
- Meadow Springs
- Osprey Waters
- West Swan

1) Subject to planning approvals.

RESIDENTIAL: OUTLOOK

On track to deliver FY15 targets

- Well positioned to achieve >2,200 lot settlements for FY15
  - 80% of FY15 lot settlements expected to be from profit generating projects
- Taking advantage of positive residential conditions with >2,700 major project releases by end of FY15
  - ~50% completed in 1H15
  - Weighted to Sydney and apartment product
  - FY15 sales and marketing expenses expected to be higher than FY14, reflecting increase in apartment releases
- Remain focussed on maintaining normalised residential gross margin of 18-22%

FY15 MAJOR APARTMENT RELEASE SCHEDULE

Project	State	1H15 completed releases	2H15 expected releases[1]
Green Square	NSW	238 lots	246 lots
Harold Park	NSW	244 lots	241 lots
Art House	QLD	189 lots	
Waterfront, Unison	QLD	279 lots	
Yarra's Edge, Bolte	VIC	246 lots	
Bondi	NSW		190 lots[2]
Claremont	WA		138 lots
Leighton Beach, Stage 2	WA		113 lots

1) Upcoming releases are an estimate only and may be adjusted depending on market demand.
2) Planning approval received February 2015.

outlook & group guidance

OUTLOOK & GROUP GUIDANCE

- Continue to maintain ~80/20% split between passive and active capital
- Allocate capital in line with our market outlook and strategic mandates
  - Residential: focus on Sydney market as well as inner and middle ring Melbourne
  - Investment portfolio: more focus on retail than office
    - Retail: concentrate on urban markets
    - Office and Industrial: target Sydney and Melbourne assets with income in place and potential for repositioning
- On track to deliver operating earnings and distribution growth in FY15
  - Narrowed operating earnings guidance to 12.2 – 12.3cpss
  - Reaffirm previous full year distribution guidance of 9.2 – 9.4cpss
- Focus on driving development ROIC towards 12% by FY17

ARTIST IMPRESSION, GREEN SQUARE, NSW

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