

# FACT SHEET



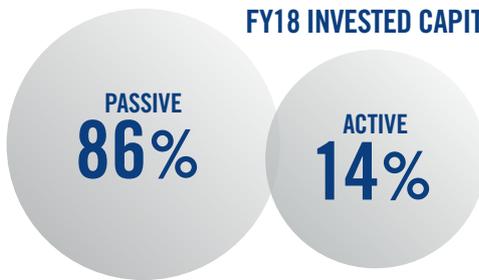
Mirvac Group is an integrated, diversified Australian property group, comprising an investment portfolio and a development business.

With more than 45 years of experience in the Australian development and construction industry, we create, own and manage a diverse portfolio of assets across the office, industrial, retail and residential sectors.

Recognising the contribution we make to Australia's major cities, our purpose, Reimagine Urban Life, inspires us to question how and why we do things. With a strong focus on our customers, we're asked to think about how we can redefine the landscape and create more sustainable, connected and vibrant urban environments, leaving a lasting legacy for generations to come.

Read more at [www.mirvac.com](http://www.mirvac.com)

## FY18 INVESTED CAPITAL



### OFFICE & INDUSTRIAL

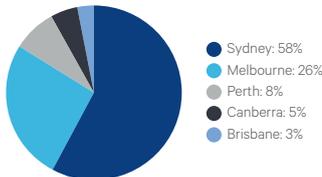
**\$5.7bn**

office investment portfolio<sup>1</sup>

**\$4.4bn**

office development pipeline<sup>2</sup>

#### GEOGRAPHIC DIVERSIFICATION<sup>3</sup>



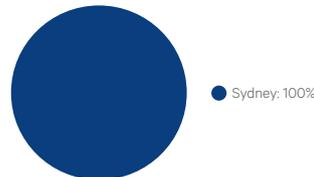
**\$0.8bn**

industrial investment portfolio<sup>1</sup>

**\$1.2bn**

industrial development pipeline<sup>2</sup>

#### GEOGRAPHIC DIVERSIFICATION<sup>3</sup>



### RETAIL

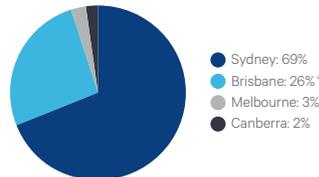
**\$3.2bn**

retail investment portfolio<sup>1</sup>

**12 assets**

retail development pipeline

#### GEOGRAPHIC DIVERSIFICATION<sup>3</sup>



### RESIDENTIAL

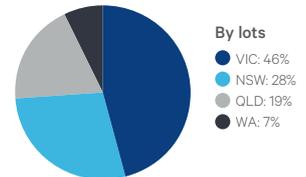
**27,406**

residential lots under control

**\$12.6bn**

residential development pipeline<sup>5</sup>

#### GEOGRAPHIC DIVERSIFICATION



## FINANCIAL RESULTS

	FY18	FY17
Operating revenue <sup>6</sup>	\$2,259m	\$2,352m
– Office & Industrial	\$381m	\$319m
– Retail	\$154m	\$156m
– Residential	\$300m	\$302m
– Corporate	(\$28m)	(\$27m)
Operating EBIT	\$807m	\$750m
Operating profit after tax <sup>7</sup>	\$580m	\$534m
Funds From Operations (FFO)	\$608m	\$556m
Statutory profit after tax	\$1,089m	\$1,164m

## KEY METRICS

	FY18	FY17
Operating EPS	15.6c	14.4c
DPS	11.0c	10.4c
Passive capital	86%	83%
NTA per security <sup>8</sup>	\$2.31	\$2.13

## CAPITAL MANAGEMENT

	FY18	FY17
Balance sheet gearing <sup>9</sup>	21.3%	23.4%
Look through gearing	22.2%	24.3%
Average borrowing cost <sup>10</sup>	4.8%	4.8%
Average debt maturity	6.8 yrs	6.2 yrs
Undrawn facilities plus cash	\$906m	\$749m
Hedged percentage	77%	75%
Moody's / S&P credit rating	A3 / BBB+	Baa1 / BBB+

1. Includes investment properties under construction, and Mirvac's share of JV investment properties.  
 2. Represents 100% of expected end value of committed and future developments.  
 3. By portfolio value, excluding IPUC, properties held for development and assets held in funds.  
 4. Brisbane includes Sunshine Coast.  
 5. \$10.0bn adjusted for Mirvac's Share of JV and managed funds.  
 6. Total operating revenue from continuing operations and other income.  
 7. Operating profit after tax is a non-IFRS measure and before specific non-cash and significant items and related taxation.  
 8. NTA per stapled security, based on ordinary securities including EIS securities.  
 9. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).  
 10. Includes margins and line fees.

# FACT SHEET



## FY18 INVESTMENT PORTFOLIO SUMMARY

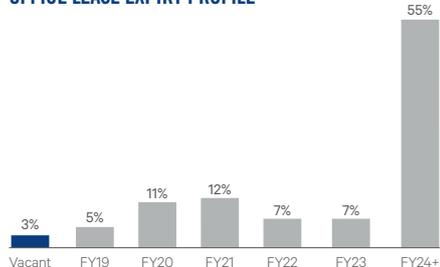
59%

8%

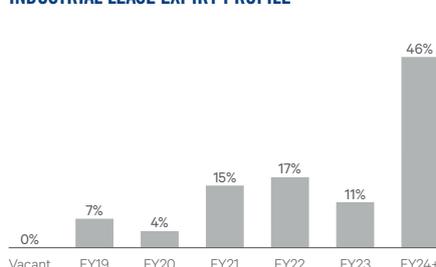
33%

	OFFICE	INDUSTRIAL	RETAIL	TOTAL PORTFOLIO	OTHER INVESTMENTS	TOTAL
Portfolio value <sup>11</sup>	\$5,718m	\$809m	\$3,223m	\$9,750m	\$264m	\$10,014m
No. of assets <sup>12</sup>	28	17	17	62	n/a	62
Lettable area	641,808 sqm	431,980 sqm	419,262 sqm	1,493,050 sqm	n/a	1,493,050 sqm
Occupancy (by area)	97.5%	100.0%	99.2%	98.7%	n/a	98.7%
WALE (by income)	6.6 yrs	7.1 yrs	3.8 yrs	5.6 yrs	n/a	5.6 yrs
WACR	5.69%	6.19%	5.49%	5.66%	n/a	5.66%
Specialty sales productivity			\$10,085/sqm			
Specialty occupancy cost			15.3%			

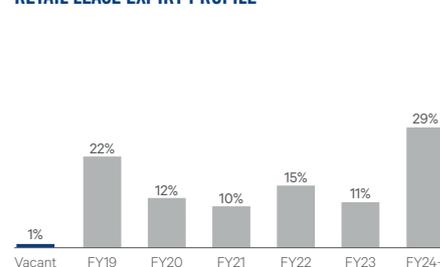
### OFFICE LEASE EXPIRY PROFILE<sup>13</sup>



### INDUSTRIAL LEASE EXPIRY PROFILE<sup>13</sup>



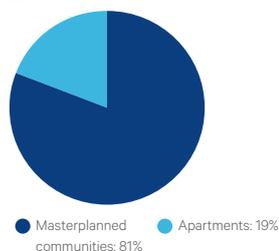
### RETAIL LEASE EXPIRY PROFILE<sup>13</sup>



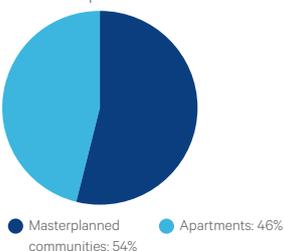
## RESIDENTIAL PIPELINE

### DIVERSIFICATION BY PRODUCT TYPE

Lots under control

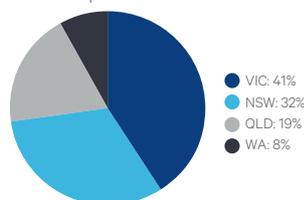


Share of expected future revenue



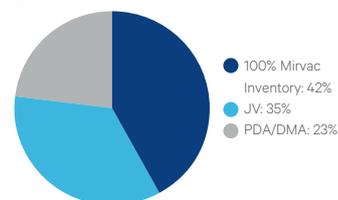
### DIVERSIFICATION BY GEOGRAPHY

Share of expected future revenue



### DIVERSIFICATION BY STRUCTURE

Lots under control



## 1H19 INDICATIVE KEY DATES

31 August 2018	FY18 Final distribution – payment date
23 October 2018	1Q19 Update
16 November 2018	2018 Annual General Meeting
28 December 2018	FY19 Interim distribution – ex-distribution date
31 December 2018	FY19 Interim distribution – record date
31 December 2018	FY19 Half Year end

## CONTACT

**Bryan Howitt**  
 General Manager Investor Relations  
 E bryan.howitt@mirvac.com  
 T +61 2 9080 8749

Follow us on Twitter at: @mirvac

[www.mirvac.com](http://www.mirvac.com)

11. Includes IPUC and assets held for development, excluded from all other metrics. Values subject to rounding.  
 12. Includes IPUC.  
 13. By income.  
 Note: Factsheet to be read in conjunction with FY18 Results Presentation and FY18 Property Compendium.