

FACT SHEET

Reimagine Urban Life — 07.02.2019

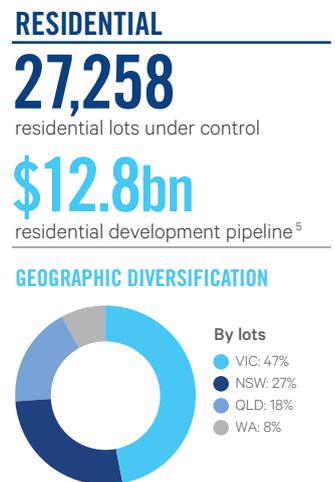
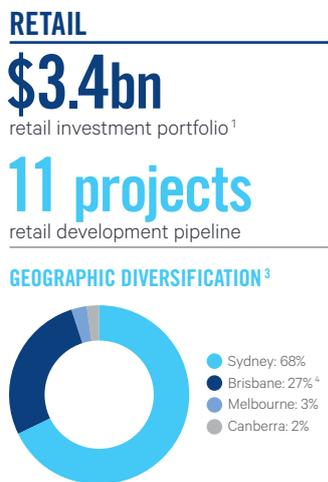
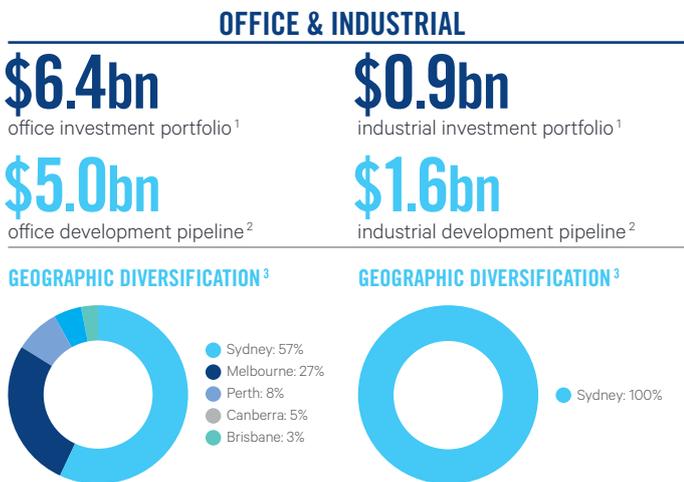


Mirvac is a leading, diversified Australian property group, with an integrated development and asset management capability.

We have 47 years of experience in the property industry and an unmatched reputation for delivering superior products and services across our businesses.

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



FINANCIAL RESULTS

	1H19	1H18 ⁷
Operating revenue⁶	\$1,183m	\$728m
– Office & Industrial	\$265m	\$189m
– Retail	\$85m	\$87m
– Residential	\$58m	\$34m
– Corporate	(\$18m)	(\$17m)
Operating EBIT	\$390m	\$293m
Operating profit after tax	\$290m	\$230m
Statutory profit after tax	\$648m	\$465m

KEY METRICS

	1H19	1H18
Operating EPS ⁷	78c	6.2c
DPS	5.3c	5.0c
Passive capital	86%	82%
NTA per security ⁸	\$2.44	\$2.20

CAPITAL MANAGEMENT

	1H19	FY18
Balance sheet gearing ⁹	24.4%	21.3%
Look through gearing	25.4%	22.2%
Average borrowing cost ¹⁰	4.5%	4.8%
Average debt maturity	6.1 yrs	6.8 yrs
Undrawn facilities plus cash	\$570m	\$906m
Hedged percentage	72%	77%
Moody's / Fitch credit rating	A3 / A-	A3 / n/a

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. \$10.4bn adjusted for Mirvac's Share of JV and managed funds.
 6. Total operating revenue from continuing operations and other income.
 7. 1H18 has been restated.
 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.

Note: Factsheet to be read in conjunction with 1H19 Results Presentation and 1H19 Property Compendium.

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1H19 INVESTMENT PORTFOLIO SUMMARY

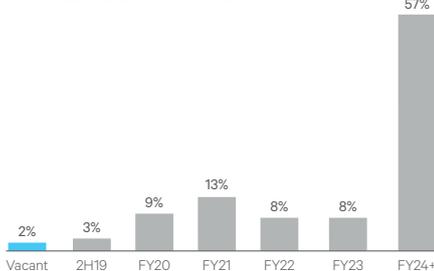
60%

8%

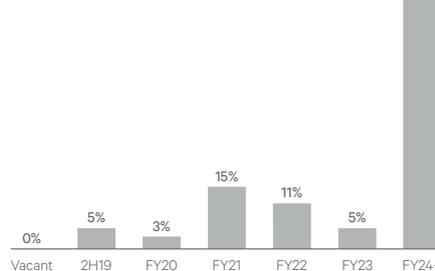
32%

	OFFICE	INDUSTRIAL	RETAIL	TOTAL PORTFOLIO	OTHER INVESTMENTS	TOTAL
Portfolio value ¹¹	\$6,370m	\$868m	\$3,385m	\$10,623m	\$267m	\$10,890m
No. of assets ¹²	30	18	17	65	n/a	65
Lettable area	658,300 sqm	469,273 sqm	437,911 sqm	1,565,484 sqm	n/a	1,565,484 sqm
Occupancy (by area)	97.2%	100.0%	99.3%	98.6%	n/a	98.6%
WALE (by income)	6.6 yrs	7.6 yrs	4.1 yrs	5.8 yrs	n/a	5.8 yrs
WACR	5.46%	5.89%	5.40%	5.48%	n/a	5.48%
Specialty sales productivity				\$10,019/sqm		
Specialty occupancy cost				15.4%		

OFFICE LEASE EXPIRY PROFILE¹³



INDUSTRIAL LEASE EXPIRY PROFILE¹³



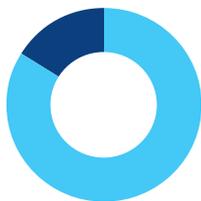
RETAIL LEASE EXPIRY PROFILE¹³



RESIDENTIAL PIPELINE

DIVERSIFICATION BY PRODUCT TYPE

Lots under control



Masterplanned communities: 84%
Apartments: 16%

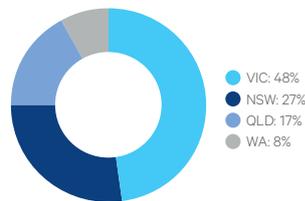
Share of expected future revenue



Masterplanned communities: 62%
Apartments: 38%

DIVERSIFICATION BY GEOGRAPHY

Share of expected future revenue



VIC: 48%
NSW: 27%
QLD: 17%
WA: 8%

DIVERSIFICATION BY STRUCTURE

Lots under control



100% Mirvac balance sheet: 44%
JV: 35%
PDA/DMA: 21%

2019 INDICATIVE KEY DATES

28 February 2019 FY19 Interim distribution – payment date

30 April 2019 3Q19 Update

27 June 2019 FY19 Final distribution – ex-distribution date

28 June 2019 FY19 Final distribution – record date

30 June 2019 FY19 Full Year end

8 August 2019 FY19 Results Briefing

22 October 2019 1Q20 Update

19 November 2019 2019 AGM

CONTACT

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¹¹ Includes IPUC and assets held for development, excluded from all other metrics. Values subject to rounding.

¹² Includes IPUC, but excludes properties held for development.

¹³ By income.

Note: Factsheet to be read in conjunction with 1H19 Results Presentation and 1H19 Property Compendium.