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20 November 2014

**MIRVAC GROUP
2014 ANNUAL GENERAL AND GENERAL MEETINGS**

Please find attached copies of the Chairman's address and the CEO and Managing Director's address and presentation to be presented at the Mirvac Group Annual General and General Meetings (the "Meetings") which are being held today at the Swissôtel Sydney, Level 8, 68 Market Street, Sydney at 10.00am (Australian Eastern Daylight Time).

A live webcast of the Meetings can be viewed from the Group's website at: www.mirvac.com.

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**Chairman and
CEO & Managing Director's Addresses to the
2014 Annual General Meeting / General Meeting
of
Mirvac Limited and Mirvac Property Trust**

**Thursday, 20 November 2014
Swissôtel Sydney
Level, 8, 68 Market Street
Sydney, NSW**

Mirvac Limited
ABN: 92 003 280 699
and
Mirvac Funds Limited
ABN: 70 002 561 640
(as responsible entity for Mirvac Property Trust
ARSN: 086 780 645)

CHAIRMAN'S ADDRESS

Good morning and welcome to the Annual General Meeting of Mirvac Limited and the General Meeting of the Mirvac Property Trust, which will be referred to today as 'the Meetings'. It is now 10:00am and I declare the Meetings open.

Last year, we presented our revised strategy for the Group to you, and I am pleased to say that in the past 12 months Mirvac has done an outstanding job in delivering on what we set out to do.

Our strong performance in the 2014 financial year was demonstrated by an operating profit of \$437.8 million, a 16 per cent increase on the previous year's result. This represented 11.9 cents per stapled security which was within the guidance range we had previously provided. We paid distributions of 9.0 cents per stapled security, up from 8.7 cents in the corresponding period, and our balance sheet gearing remained within our target range at 27.8 per cent.

A key focus for the Group throughout the year was strengthening our capital position and ensuring we are well-placed for the future, and this was achieved through a number of debt initiatives and important capital transactions.

Not long after our Standard & Poor's upgrade to a BBB+ rating in September 2013, the group raised \$750 million of long-term capital markets debt, extending our weighted average debt maturity to 4.3 years and further diversifying our sources of funding.

During FY14, we continued our focus on capital partnerships, securing two high-quality investment partners in global financial service organisations TIAA-CREF and Blackstone Group. These relationships provide us with greater flexibility in our deployment of capital, and will allow us to reinvest into future strategic opportunities.

Mirvac also executed around \$850 million in acquisitions and over \$1 billion in disposals, significantly improving the quality of our office, retail and industrial portfolios and restocking the residential pipeline for future earnings.

I was pleased to see a strong investment in our people and our business operations over the year, with health and safety, innovation, and sustainability being key areas of focus for the Group.



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Mirvac has a strong track record in health and safety, and this year, we launched a new health and safety initiative called 'Be Safe for Life'. The aim of the initiative is to highlight Health Safety and Environment in all areas of the business, including our retail centres, construction sites and offices in each state. Safety at work is fundamental to the business. Not only is it good for our people, but it's good for our culture, for our brand and reputation, and it's good for our bottom line.

Over the past three years we have seen our Lost Time Injury Frequency Rate trending down, and we are continuing to focus on lead indicators to further reduce incidents and injuries across the business. Pleasingly, all our efforts in this area have delivered a 46 per cent reduction in workers compensation claims on the prior year.

The Group also continued its strong track record in innovation. Back in 2000, we were joint partners in delivering Australia's first solar suburb at Newington within the Sydney Olympic Village, and most recently, our masterplanned communities team has been working with a supplier to design a wall system for modular homes that reduces construction time from approximately 24 weeks to around 10 weeks.

In order to facilitate our on-going commitment to innovation, the Group introduced a program called Hatch in July this year. Hatch will see innovation entrenched at every level across the organisation, and provides a platform for us to look at how we can innovate when it comes to our products, our services, our people and our practices. Over the next year, we will begin to see some of the outputs from this program, which will be shared with you in the future.

Another key focus at Mirvac is to set the standard in sustainability, and this was demonstrated with the launch of our new sustainability strategy called This Changes Everything in January this year.

The primary aim of our This Changes Everything strategy is to take a more structured, unified and clear approach to reducing our impact on the environment and enhancing the communities we work, live and play in. We have set four mission statements for the business, such as becoming net positive in water, waste and energy by 2030 and creating the first smart portfolio by 2020; and while it is certainly an ambitious plan, we have an enthusiastic team in place who are willing to set new benchmarks in the property industry and ensure that every change counts.

We have already made some fantastic progress in this area, with our office portfolio achieving a 5.1 Star NABERS Energy rating average without the use of GreenPower.

Mirvac also became the first organisation to achieve a 6.0 Star NABERS Energy rating for a major office building without the use of GreenPower at our commercial asset, 23 Furzer Street in Canberra – an impressive achievement indeed. One of the key sustainability features at 23 Furzer Street is a highly-innovative Solar PV system that will see the reduction of approximately 100 tonnes of greenhouse gas emissions per annum, which is equivalent to the annual emissions of 30 cars. The system will also provide energy cost savings of around \$25,000 per annum. This is a fantastic initiative, and marks the first step towards delivering our target of one megawatt of renewable energy by 2018. We will continue to look at opportunities to install Solar PV systems at other assets within our MPT portfolio.

Our 2014 Sustainability Report was released last month and provides further detail on how we are tracking against our objectives. It is available on our website to view, and I encourage all of you to take a look.

I would now like to make a few general observations around this year's remuneration report and briefly outline the Board's key areas of focus over the past 12 months.

From a governance perspective, the Board undertakes most of its remuneration related work through the Human Resources Committee, chaired by Peter Hawkins.

Most people acknowledge that the legal requirements for these Reports are detailed and complex, but we do our best to make our explanations as readable and clear as possible, and I must say, I believe the team does a fantastic job presenting this information to securityholders.

The Human Resources Committee and your Board have remained active and engaged in the review and refinement of our remuneration practices and policies during the year.

We continue to foster a three-tiered remuneration framework that aims to align employee performance with the objectives and performance of the business and the interests of our securityholders. We believe the principles we adopt are well balanced to ensure we continue to attract and retain talent across the organisation.

Our remuneration framework is reviewed each year in light of evolving market and peer practices to ensure that our remuneration remains appropriate.

A clear example of this was the introduction of a deferral requirement for short term incentive awards to senior executives. As a result of this change, 25 per cent of the FY14 Short Term Incentive awards for members of Mirvac's Executive Leadership Team were deferred into performance rights over Mirvac securities.

We also extended the Short Term Incentive program to all Mirvac employees for the first time, which we believe strengthens the Group's overall focus on achieving key targets, and in turn, maximises securityholder returns.

The Human Resources Committee also considers broader people-related issues beyond remuneration.

Diversity in particular continues to be a major focus area for Mirvac. Mirvac introduced a Diversity Policy in 2011 and established key measurable objectives. We have reported our progress against these objectives in our annual Corporate Governance Statement for the past three years.

I am very pleased to note that in July this year, Mirvac was one of six companies to receive the highest rating, and was identified as providing excellent disclosures on our approach to diversity in the BlackRock report on gender diversity. And just recently, we were recognised as an Employer of Choice for Gender Equality through the Workplace Gender Equality Agency, as a result of our ongoing commitment to gender equality in the areas of leadership, systems and processes, learning and development, remuneration, flexible working and the prevention of bullying and sex-based harassment.

We have achieved all our initiatives as stated in our Diversity policy and are well on track to meet our gender diversity targets of having 35 per cent female representation on the Mirvac Board and in senior executive positions by the end of the 2015 financial year.

However, research has shown that diversity is leveraged by an inclusive culture, and that together, diversity and inclusion lead to better business outcomes. We are therefore broadening our diversity strategy to incorporate inclusion, and the Board and management will work hand-in-hand to embed a culture of inclusion where individual differences are valued and respected.



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We are currently refreshing our Diversity and Inclusion Council, as well as our strategy and measurable objectives, which we look forward to sharing with you in the future.

Overall, the Group is well-placed for the future. Our results in FY14 reflect a tremendous amount of hard work and dedication over the past year, and I would like to congratulate Susan and the rest of the team at Mirvac for all they have achieved. I would also like to thank my colleagues on the Mirvac Board for their support and significant contribution over the past twelve months and I look forward to working with you all in the future.

I believe 2015 financial year will be another year in which we take advantage of opportunities to grow and refine the business, being considered in our approach to capital management, while maintaining a high quality investment portfolio and improving the returns from our development business.

I would like to thank you, our securityholders, for your continued support.

Let's now move on to some of the more commonly asked questions that we have received from our securityholders in Australia and overseas.

One area of focus for investors has been the size and makeup of the Board. As many of you will be aware, we had two resignations from the Board last financial year, being Marina Darling and James MacKenzie. This means there are currently five non-executive Directors and the managing director on the Board, which is small for a company of Mirvac's size and complexity. To address this, we are currently in the process of identifying two new non-executive Directors to join the Board and we are well progressed with the selection process.

Importantly, the entire Board has been involved in this process and we have carefully considered the skills and experience that would best complement the current Board members. We hope to make an announcement on the new appointments before the end of the calendar year.

Another area of interest from securityholders relates to our resolution that seeks to increase the Directors' fee pool. We aim to provide the Board with headroom so that there is greater capacity to undertake things like succession planning where we may want to have Directors overlapping their tenure. Importantly, we have not proposed an increase in the Directors' Fee Pool since 2009. We believe the proposed increase of \$300,000 is prudent and will ensure we continue to have a high

performing and experienced Board. I would also like to emphasise that we are not proposing to increase individual directors' fees.

From an operations perspective, we have received queries regarding the residential market, and in particular, the recent focus on foreign investors and whether we are experiencing a "housing bubble". While we agree the level of activity in the sector has increased, and pricing has improved in certain geographies, we believe the primary driver of this is the fundamental undersupply of housing across the country.

In relation to foreign investors, we continue to see demand from offshore buyers, particularly for apartment projects located in our major cities. For the 2014 financial year, foreign buyers comprised 11 per cent of all settlements.

The percentage of total investors - foreign and domestic - versus owner occupiers is slightly greater than 50 per cent in our apartment business. This is at the top end of our historical band, however, we would need to see this reach much higher levels to suggest a bubble.

Investor activity is certainly buoyed by low interest rates, a view that property is a safe investment and a more cautious outlook towards general equities. But the key driver of higher pricing is driven primarily by a lack of supply, particularly in Sydney.

Hopefully, addressing some of these key questions has provided you with useful information and clarity on issues you have identified prior to today's meeting.

I would now like to invite Susan Lloyd-Hurwitz, your CEO & Managing Director, to address the meeting and provide an overview of the operational performance of the business.



CEO & MANAGING DIRECTOR'S ADDRESS

Hello and thank you for attending today's Annual General Meetings.

We're here today in Sydney, where Mirvac has a number of developments currently underway.

Not far from here is one of our new office developments, 200 George Street, which is set to become a premium grade, 37-storey commercial tower over approximately 38,000 square metres, and in keeping with our commitment to sustainability, we are targeting a 6.0 Star Green Star rating and a 5.0 Star NABERS Energy rating. Construction is well underway, and we are on track for completion in early 2016. We have pre-leased 74 per cent of the building to our anchor tenant, EY, who have committed to approximately 28,000 square metres of office space for a 10-year term.

Another exciting project here in Sydney is, of course, our residential development at Harold Park, which will see over 1,250 dwellings and approximately 2,500 residents living there on completion. In July this year, City of Sydney Lord Mayor Clover Moore officially opened the first precinct, Locarno, with the first residents moving in, and our latest release, Chevalier, saw over 80 per cent of apartments sell on one day. To date, we have sold more than 1,000 apartments at our Harold Park development and the feedback we have received from our customers has been extremely positive.

Our new project at Green Square looks set to follow in the footsteps of Harold Park, with the sell-out of the first stage, Ebsworth, released earlier this month. We were initially scheduled to release 79 apartments at the launch of the project, however, strong demand saw this increase to 174 apartments, all of which pre-sold in the first weekend. The Green Square urban renewal area encompasses 278 hectares and includes the suburbs of Beaconsfield and Zetland, and parts of Rosebery, Alexandria and Waterloo, and by 2030, it is expected to have a population of around 53,000 residents and 22,000 new workers.

FY14 was certainly a significant year for Mirvac, and I believe the efforts we made during the period have set us on a course for future success.

During the year, we acquired over \$600 million of quality, key strategic assets within our Mirvac Property Trust (or MPT) portfolio which were in line with our investment return targets, and this included a retail centre and industrial site in Sydney and two office assets in Melbourne.

Taking advantage of favourable market conditions, we also undertook over \$1 billion of strategic divestments, substantially improving the quality of our MPT portfolio, and as a result increasing our weighting towards assets considered on-strategy. These divestments included a portfolio of assets that were sold to Blackstone earlier this year, who also acquired a 50 per cent interest in 275 Kent Street, Sydney, for \$435 million, which was above book value.

Our focus on repositioning capital within the business continues in FY15, and in October, we entered into an agreement to purchase Birkenhead Point in Sydney for \$310 million. The acquisition provides us with a unique opportunity to utilise our retail expertise and unlock further value in the asset, and this includes enhancing the retail offering, bolstering the food catering, and capitalising on the water frontage.

We also recently announced the acquisition of a portfolio of five industrial assets from Altis for just over \$220 million, which will increase our exposure to the industrial sector from 6 per cent to 9 per cent, and strengthen our weighting towards the Sydney market to over 90 per cent.

We will likewise aim to divest around \$200 to \$400 million of assets this financial year, to enable us to redeploy capital within the Group.

I will now address performance across each of our sectors.

Starting with our office portfolio, we outperformed the IPD index on a one, three and five year basis. We achieved like-for-like growth of 3.4 per cent, a strong portfolio WALE of 4.7 years and high occupancy of just over 96 per cent, with 132 lease deals executed.

These strong metrics have been maintained going into FY15, with a WALE of 4.6 years and occupancy of 95.9 per cent as at the 30th of September.

Our \$3.4 billion office development pipeline is progressing well, and the delivery of these projects, such as 699 Bourke Street and 2 Riverside Quay in Melbourne, Treasury Building in Perth and 200 George Street in Sydney, remains a key focus for the Group. We have strong tenant pre-commitments in place, and have secured fund-through partners in TIAA-CREF at 699 Bourke Street and AMP at 200 George Street. We will continue to look at opportunities to sell down a 50 per cent interest in other developments within our pipeline.

Turning now to retail, where the substantial turnaround in the performance of our retail portfolio is well underway.

If you cast your mind back to FY12, the portfolio was underperforming the IPD index on a one, three and five year basis. We're now outperforming IPD in all three time frames. This remarkable turnaround has been achieved through disciplined acquisitions of on-strategy assets, the divestment of non-core assets, active asset management and by expansion through development.

We will also continue to concentrate on securing lease commitments for our retail expansions at Kawana Shoppingworld, and Orion Springfield in Queensland, and Stanhope Village in New South Wales, which are on track to achieve our return targets.

Going into FY15, we have maintained occupancy at 99.2 per cent and MAT growth of 1.9 per cent as at 30 September. Our focus for our retail portfolio in FY15 will be on improving the quality of existing assets through expansion, repositioning and tenant remixing, and exiting from regional markets. Following the acquisition of Birkenhead Point Shopping Centre in Sydney, our retail portfolio will be valued at around \$2 billion, and 65 per cent of the portfolio will be weighted towards the strongly performing Sydney market.

Mirvac's industrial portfolio continues to deliver strong results and outperformed the IPD index on a one and three year basis. Although relatively small, our niche competitive advantage is that we can leverage our integrated model to reposition moderately performing assets into prime grade.

Late last year, Mirvac acquired a fantastic industrial asset at 60 Wallgrove Road, Eastern Creek, New South Wales, which has income in place and the potential to be developed into a prime-grade industrial business park. We are progressing with development plans and have already received very strong tenant enquiry.

Similarly, the Altis portfolio acquisition provides Mirvac with secure income over the long-term, as well as an opportunity to unlock future value via our integrated model.

Within our residential business, we settled almost 2,500 lots last financial year, ahead of our revised FY14 target, and we are on track to settle 2,200 lots in FY15. We've already made a good start, with around 600 lots settled year to date, and we have maintained strong sales activity with \$1.2 billion of

exchanged pre-sales contracts as at 30 September. This positions us well for the balance of FY15 and provides us with excellent visibility of future earnings.

Taking advantage of the positive residential market conditions, we are accelerating releases to over 2,700 lots in FY15, driven by our Sydney and apartment exposures. We've started the financial year with well-received launches at Harold Park and Green Square in Sydney and Unison in Brisbane, and have launches at Art House and Unison in Brisbane, Harold Park and Green Square in Sydney, and Wharf's Entrance at Yarra's Edge in Melbourne coming soon.

Restocking our residential pipeline is an essential part of our business to ensure future income to the Group, and in FY14, we acquired over 2,600 lots.

Since our full-year results, we have acquired a further 550 lots, including a masterplanned community site in Cheltenham, Melbourne and an apartment site in Claremont, Perth, both in targeted infill locations, and we will remain disciplined in where and how we compete for sites.

In FY14, \$129.2 million of provision was released and seven englobo projects were sold, which significantly improved the amount of invested capital that is on-strategy in our development business.

Our strong performance last financial year resulted in a Return on Invested Capital of 10.5 per cent in our development business and an average gross margin of 24 per cent across our residential business.

We have now secured 76 per cent of FY15 expected development EBIT, highlighting our secure position and we will also look to maintain residential gross margins of 18 to 22 per cent.

I've said this before, and I say it again because I genuinely believe it's true - the most important thing at Mirvac is our people. We have implemented a number of initiatives to enhance employee engagement at Mirvac, and our efforts have been recognised with an improved employee engagement score – as defined by Aon Hewitt - and I'm proud to say we remain within the best employer range.

Recognising the value of investing in our people, we rolled out several INSEAD programmes to the top 150 employees during the year with a focus on culture, leadership and innovation, and we remain

committed to providing an environment to foster work/life balance at Mirvac to ensure the best output from our people.

Investing in our communities is also a key focus for the Group, and earlier this month we held our inaugural National Community Day, with over 700 Mirvac employees from around the country volunteering for a day to help not-for-profit and other charitable organisations. Those who benefited from National Community Day included the Westmead Children's Hospital, Salvation Army, Starlight Foundation, OzCare Hostel, Westside Community Care, and the Police Citizens Youth Club. It is a fantastic initiative, and gives staff the chance to give back to the community, while connecting outside of the workplace.

Overall, 2014 was an extremely positive year and I believe Mirvac is in excellent shape. The team has worked hard over the past 12 months to ensure we have a high performing Trust portfolio, a robust residential and commercial development pipeline and a healthy balance sheet.

So what can you expect from us for the remainder of FY15?

In the office sector, expect us to continue to focus on leasing to keep income high. We will keep looking for future development opportunities with income in place and we will persist in improving the quality of the portfolio.

With respect to our retail portfolio, we will seek acquisitions where we can add value through active asset management. We will continue to reduce our exposure to regional markets and focus on strong metropolitan areas. And we will continue to improve the quality of our existing assets.

In the industrial sector, we will look for strategically significant sites with future development potential.

In the residential sector, we will carefully restock, being smart about where and how we compete for sites. We will continue to focus on medium and high density urban opportunities in strong markets and we will accelerate releases and push price where appropriate.

We're going to focus on capital management to ensure we maintain strong financial metrics.

With respect to the operations of the business, you can expect us to progress towards operational excellence. We will make progress on our long-term innovation, safety and sustainability strategies,



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we will create our next generation Diversity and Inclusion strategy and we will further develop our people.

To conclude, we are well-placed to deliver on our objectives for FY15. We continue to position the business for the future, executing our strategy with energy and discipline.

We maintain our FY15 operating earnings guidance of 12.0 to 12.3 cents per stapled security, and our full-year distribution guidance remains at 9.2 to 9.4 cents per stapled security. We have set ourselves a Return on Invested Capital target of 12 per cent by FY17 for our development business and remain focused on continuing to drive returns from this part of the business.

I would like to thank you, our securityholders, for your continued support.

2014 Annual General and General Meetings



20 NOVEMBER 2014

John Mulcahy

Chairman, Mirvac Group

Chairman's Address

- › Strong operating profit¹ of \$437.8m - 16% increase on FY13
- › Delivered operating EPS of 11.9cps², in line with guidance
- › DPS of 9.0cps
- › Balance sheet gearing of 27.8%³, within target range of 20% to 30%
- › S&P credit rating upgraded to BBB+
- › Issued \$750.0m of long-term capital markets debt
- › Extended average debt maturity from 2.7 years at FY13 to 4.3 years at FY14

1) 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 full year ended 30 June 2014 financial statements, which has been subject to audit by its external auditors.

2) Diluted EPS excluding specific non-cash and significant items and related taxation.

3) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets - cash).



\$854.8 million of strategic acquisitions in FY14



Artist's Impression of Bondi, NSW



Artist's Impression of Art House (Hope Street), South Brisbane, QLD



60 Wallgrove Road, Eastern Creek, NSW



367 Collins Street, Melbourne, VIC



Artist's Impression of 477 Collins Street, Melbourne, VIC



Harbourside Shopping Centre, Sydney, NSW



**This
Changes
Everything**
by mirvac

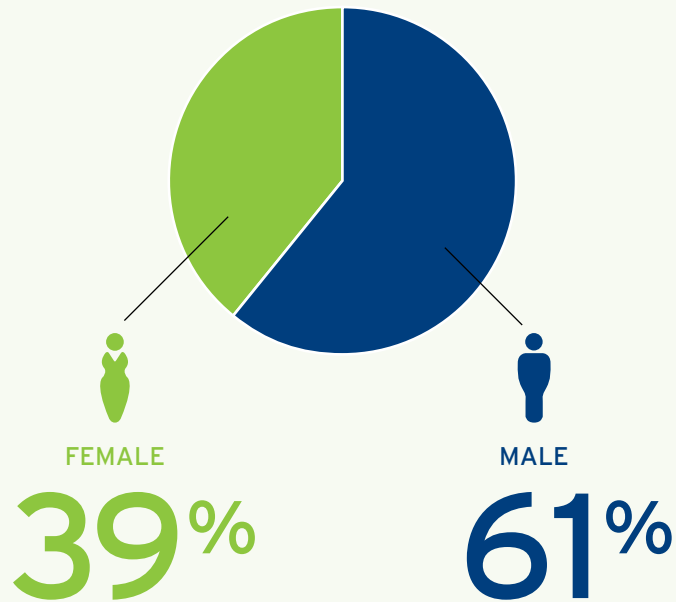
**BE SAFE
FOR LIFE** 
by mirvac



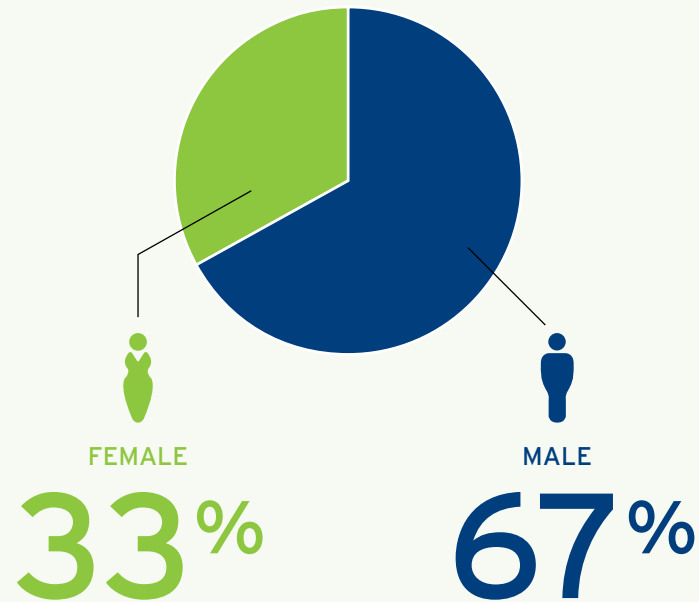
Remuneration

Target: 35% female representation on Mirvac Board and in senior executive positions by the end of FY15

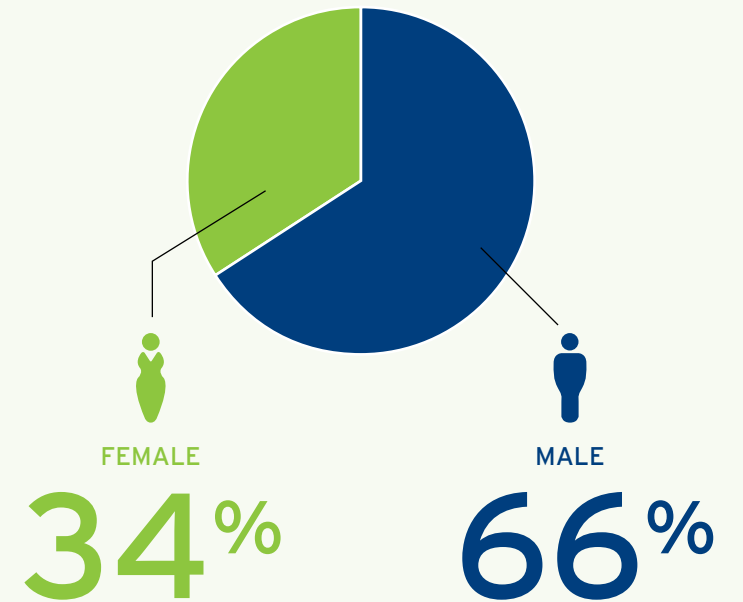
FY14 Mirvac Group
Gender Composition



FY14 Mirvac Board
Gender Composition



FY14 Mirvac Senior Executive
Gender Composition



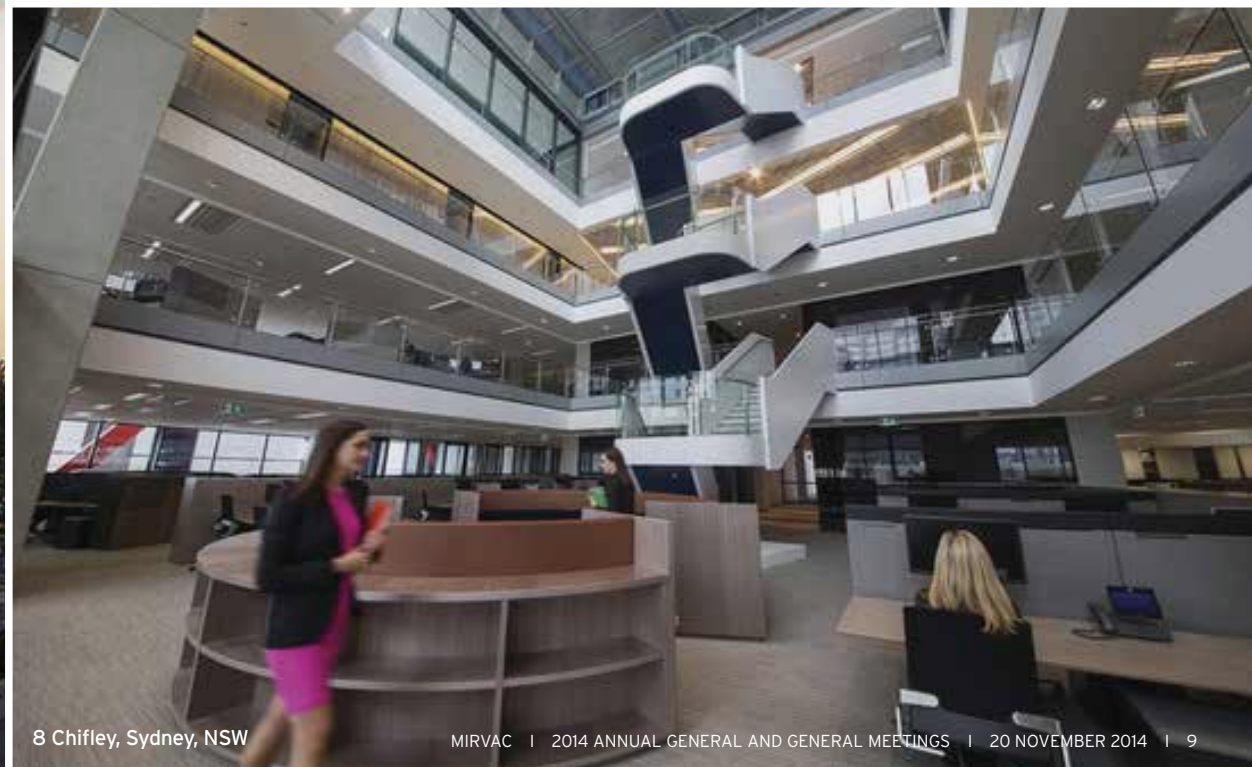
Harold Park, Glebe, NSW



8 Chifley, Sydney, NSW



Broadway Shopping Centre, Sydney, NSW



8 Chifley, Sydney, NSW

Commonly Asked Questions

Susan Lloyd-Hurwitz

CEO and Managing Director's Address

200 George Street

Artist's Impression



Harold Park



Green Square

Artist's Impression



Bondi, NSW

Waterloo, NSW

Hope Street, South Brisbane, QLD

Raby Road, Gledswood Hills, NSW

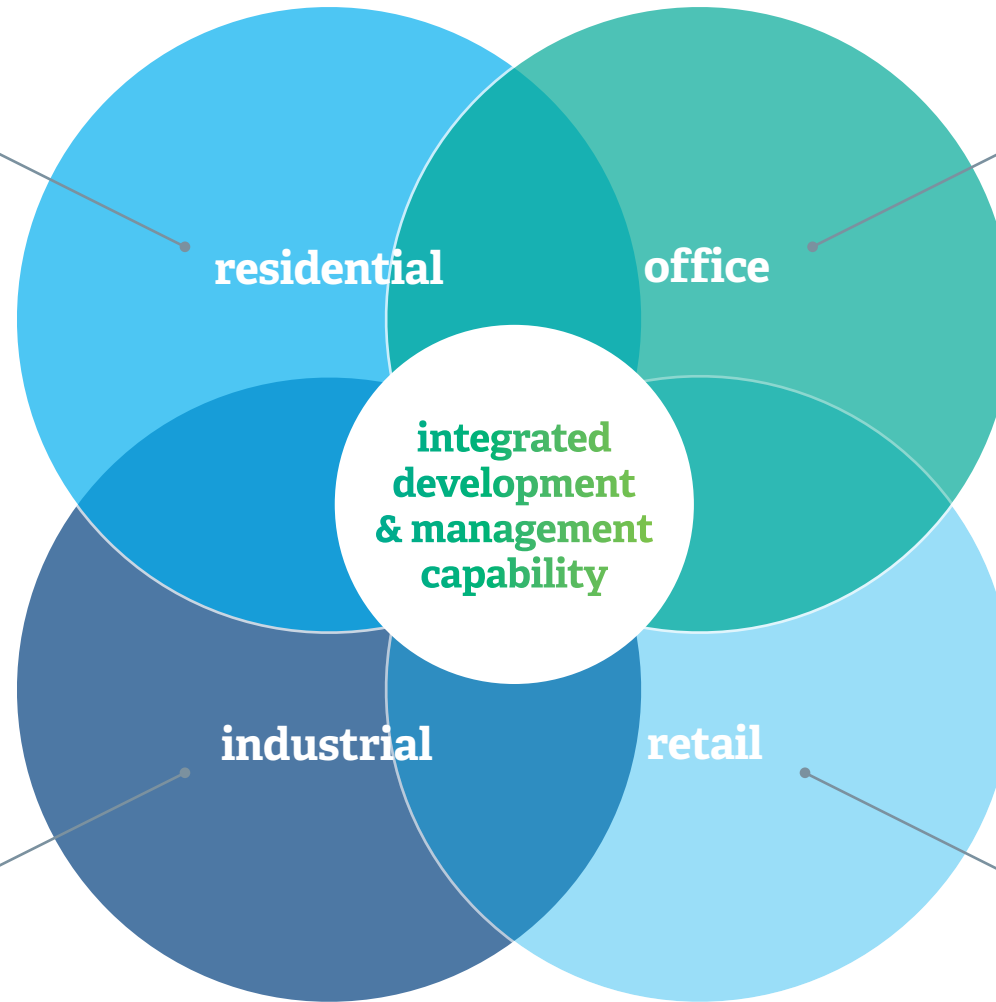
Blackshaws Road, Altona North, VIC

Everton Park, QLD

Baldivis, WA

367 Collins Street, Melbourne, VIC

477 Collins Street, Melbourne, VIC



60 Wallgrove Road, Eastern Creek, NSW

Harbourside Shopping Centre,
Darling Harbour, NSW

Birkenhead Point, Drummoyne, NSW



39 Herbert Street, St Leonards, NSW (part of the Altis Portfolio)



\$4.0BN
PORTFOLIO VALUE

95.9%
OCCUPANCY¹

4.6YRS
WALE²

3.4%
FY14 LIKE-FOR-LIKE
GROWTH

1) By area, excluding assets under development.

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



Sirius Building, 23 Furzer Street Phillip, ACT

\$2.0BN
PORTFOLIO VALUE¹

99.2%
OCCUPANCY²

1.9%
COMPARABLE MAT GROWTH³

~65%
PORTFOLIO WEIGHTED
TOWARDS SYDNEY¹

1) Pro forma as at 30 June 2014, includes agreement to acquire Birkenhead Point, Sydney, entered into in October 2014.

2) By area.

3) Excludes development assets Kawana and Stanhope and flood affected Hinkler.



Kawana Shoppingworld, QLD

\$0.6BN
PORTFOLIO VALUE¹

99.5%
OCCUPANCY²

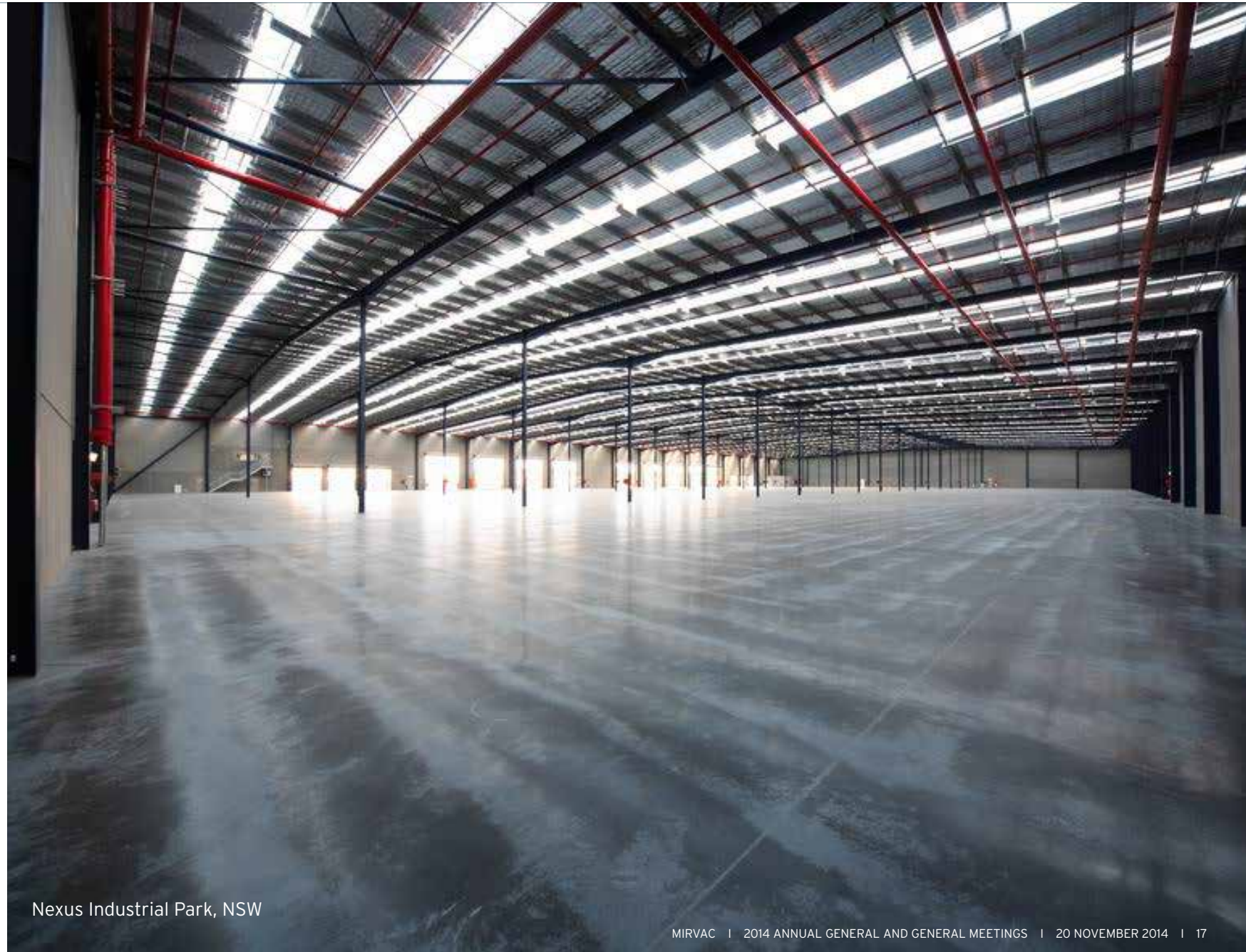
8.7YRS
WALE³

4.0%
FY14 LIKE-FOR-LIKE
GROWTH

1) Includes agreement to acquire Altis portfolio, entered into in November 2014.

2) By area, excluding assets under development.

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



Nexus Industrial Park, NSW

2,482

LOTS SETTLED IN FY14

\$1.2BN

EXCHANGED PRE-SALES
CONTRACTS¹

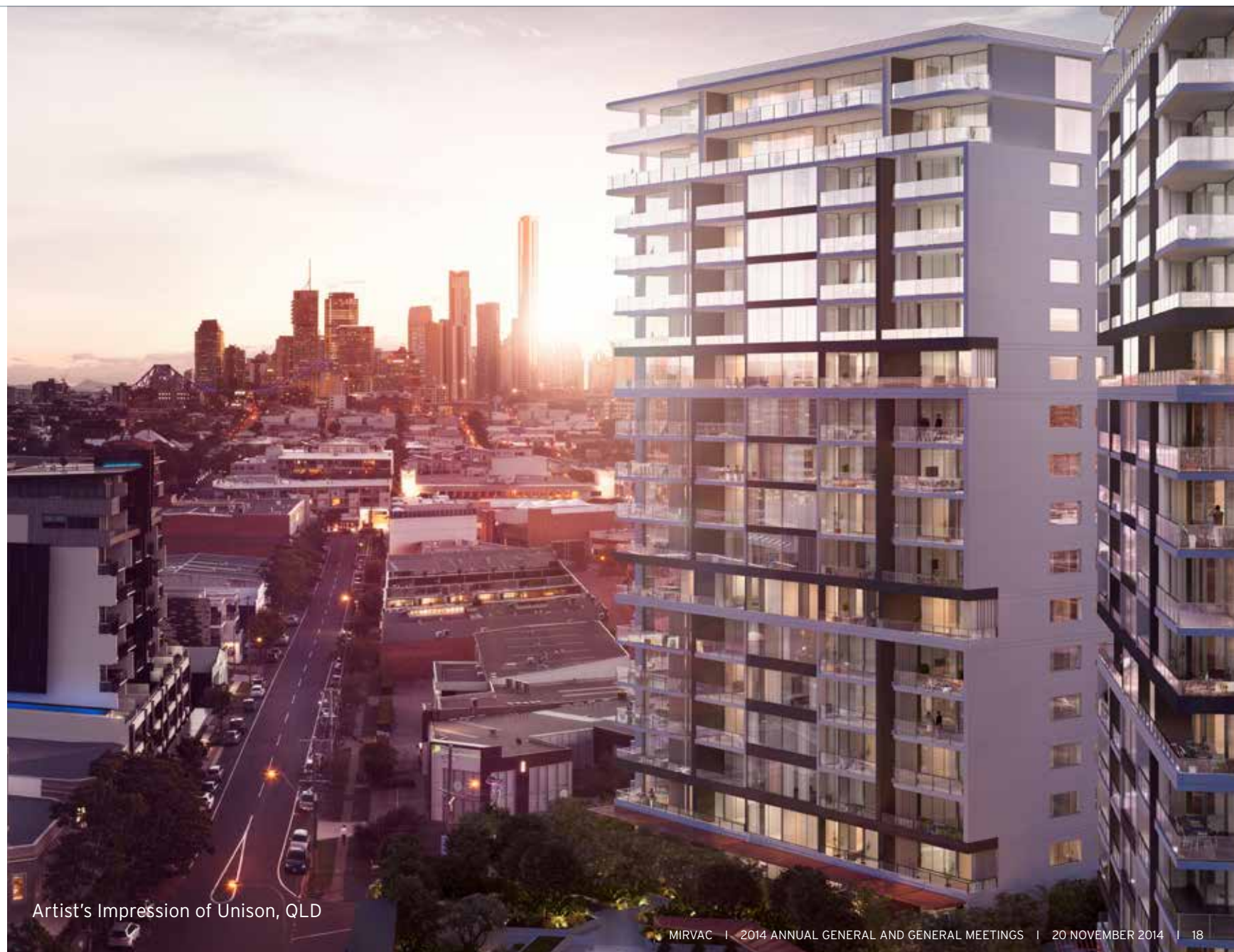
2,700

LOTS EXPECTED TO BE
RELEASED IN FY15

76%

DEVELOPMENT EBIT
SECURED FOR FY15

1) Total exchanged pre-sales contracts as at 30 September 2014, adjusted for Mirvac's share of JV's, associates and Mirvac managed funds.



Artist's Impression of Unison, QLD



FY15 Outlook

Group operating profit	\$443 - \$455m
Operating EPS	12.0 - 12.3cpss
DPS	9.2 - 9.4cpss