MIRVAC GROUP
13 AUGUST 2015

RESULTS FY15

mirvac

AGENDA

FY15 RESULTS OVERVIEW

FY15 GROUP FINANCIAL RESULTS

OPERATIONAL RESULTS AND UPDATE

OUTLOOK AND GROUP GUIDANCE

FY15 RESULTS OVERVIEW

DISCIPLINED EXECUTION OF STRATEGY IS TRANSFORMING MIRVAC

Deliver stable growth

5%
3 year operating EPS CAGR

4%
3 year DPS CAGR

20-30%
maintained gearing within target range

67%
FY16 Development EBIT secured and 55% of FY17 secured

Disciplined approach to allocating capital and driving returns

83/17%
FY15 passive/active capital split within target ~80/20%

$7.5bn
investment portfolio from $6.0bn in FY12

11.1%
improved development ROIC from 5.4% in FY13

$10-15m
FY17+ expected annual savings from efficiency initiatives

Office
Create and buy for continued out performance

100%
office portfolio on strategy

$884m
office acquisitions since FY12

$3.2bn
development pipeline up from $1.6bn in May 2013

21%
FY15 incentives, consistently below market

Retail
Competitive advantage in Urban Retail

100%
retail portfolio on strategy

67%
weighted to Sydney market

$8,805/sqm
specialty sales productivity, up 19% since FY13

16.0%
occupancy costs reduced from 17.6% in FY14

Industrial
Create for continued outperformance

93%
industrial portfolio on strategy

98.7%
maintained high portfolio occupancy in FY15

7.6 years
maintained long WALE in FY15

$214m
industrial acquisitions in FY15, with repositioning potential

Residential
Create and sell in defined urban markets

23.6%
Improved residential gross margins from 17.0% in FY13

$2.0bn
secured record level of presales in FY15

>2,800
target FY16 lot settlements, up 25% on FY14

>14,000
potential lot settlements between FY16-FY20

OPERATIONAL EXCELLENCE

Safety

- 27% reduction in Group Lost Time Injury Frequency Rate (LTIFR) in FY15 to 1.2
  - 5 million construction hours with a LTIFR of 0.8
- Masterplanned communities had its second consecutive year with no LTIs

Diversity and Inclusion

- Formulated diversity and inclusion strategy that focuses on four key areas
  - Diversity of thought; an inclusive culture; flexibility; and gender balance
- Participating in Equilibrium Man
  - Group of six men attempting to adopt flexible work practices, without compromising performance or position at work

This Changes Everything

- Office portfolio achieved 5.1 star NABERs rating without green power
- 50 Green leases signed in the commercial office portfolio
  - Created new Tenant Sustainability Fitout Guide to support green lease implementation
- Increased waste diverted from landfill in the investment portfolio to 45% (FY14: 34%)
- Established Charity Strategy including
  - Partnership with The Smith Family
  - Launch of Workplace Giving Program

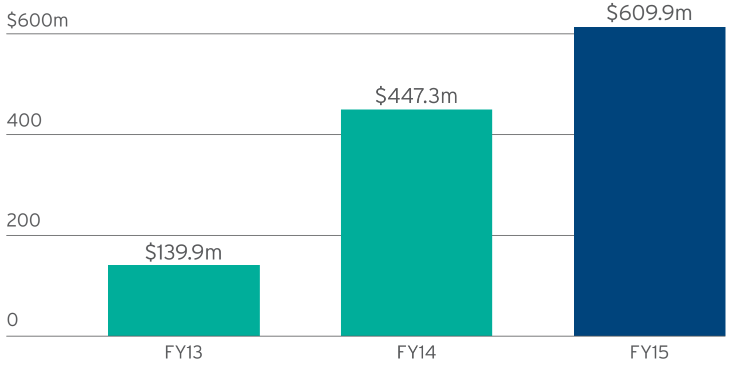
Hatch

- Rolled out Hatch innovation program across the company
- Established missions targeted at solving key business issues and opportunities

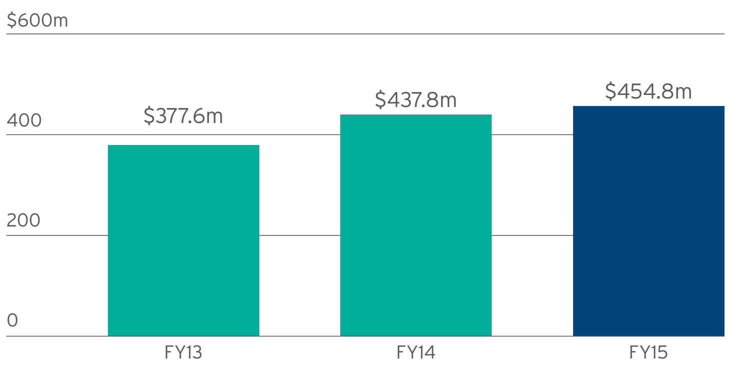
FY15 GROUP FINANCIAL RESULTS

CONSISTENT DELIVERY OF POSITIVE RESULTS

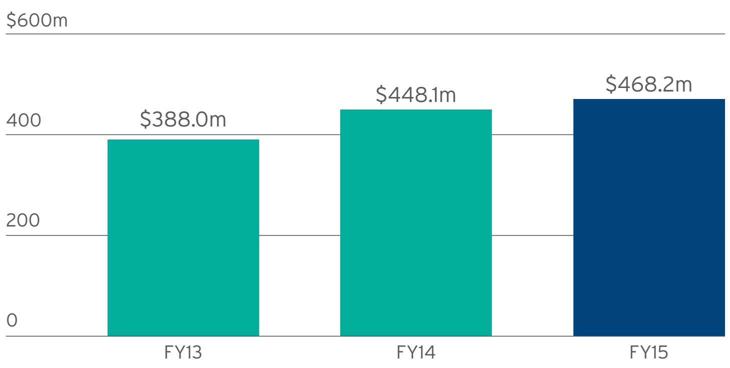
STATUTORY PROFIT



OPERATING PROFIT[1]



FUNDS FROM OPERATIONS[2]



- Increased statutory profit by 36% from FY14 to $609.9m
- Delivered statutory EPS of 16.5cpss
- Valuation uplift of $172.1m
  - Includes acquisition costs of $36m

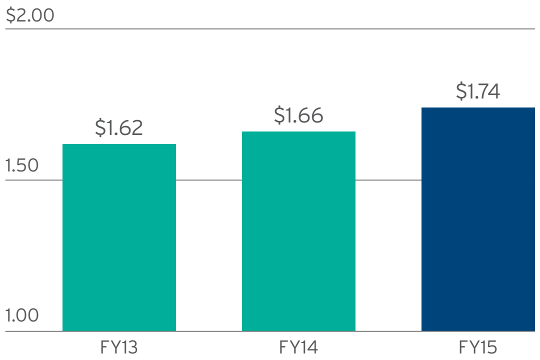
- Increased operating profit by 4% from FY14 to $454.8m
- Delivered operating EPS of 12.3cpss at the top end of guidance
  - 3 year operating EPS CAGR of 5%

- Increased FFO by 4% from FY14 to $468.2m
- Delivered FFO of 12.7cpss

1) Operating profit after tax is a non-IFRS measure and is profit before specific non-cash and significant items and related taxation.
2) Funds from Operations (FFO) is derived in accordance with PCA guidelines.

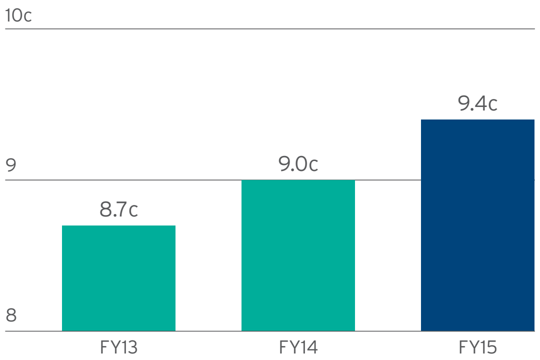
FOCUS ON DRIVING RETURNS

NTA[1]



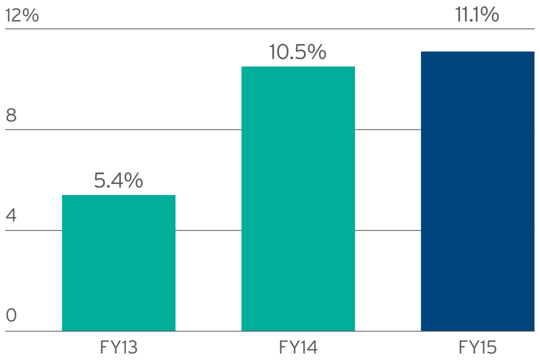
- NTA increased by 5% from FY14 to $1.74 per stapled security reflecting
  - $172.1m of portfolio revaluation gains inclusive of $31.3m uplift on properties held in JVA
  - $16.1m gain from asset sales

DISTRIBUTIONS



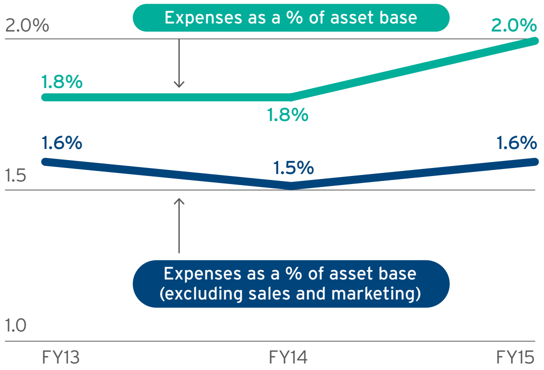
- DPS growth of 4% from FY14 to 9.4cpss
- Represents Group payout ratio of 76%
- Distributions a minimum of 100% of Trust taxable earnings

DEVELOPMENT ROIC



- Improved Development ROIC to 11.1%
  - Increased contribution from commercial developments
  - Strong residential gross margins of 23.6%
- Focus on driving Development ROIC towards 12% by FY17

OVERHEAD COSTS



- Group overheads as a percentage of Mirvac's asset base (excluding sales and marketing) increased slightly from FY14 to 1.6% reflecting an increase in performance based incentives
- Increase in selling and marketing expenses reflecting accelerated residential release program
- Operating model restructure and cost efficiency initiatives underway

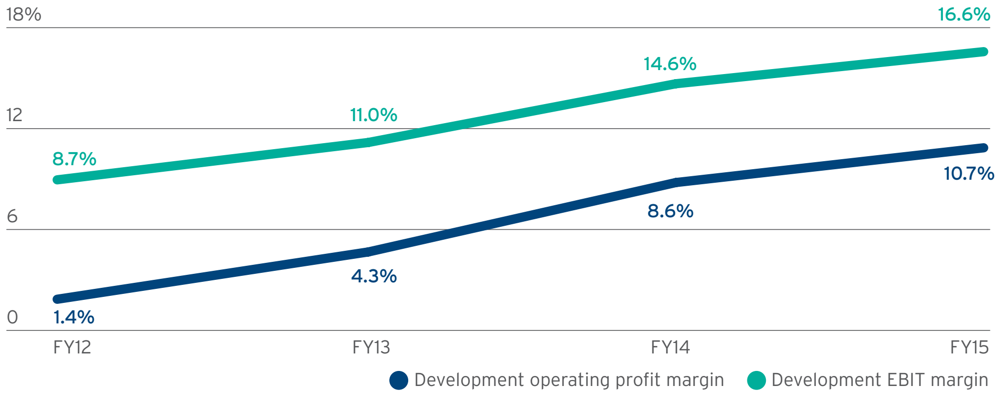
1) NTA per stapled security, based on ordinary securities including EIS securities.

STRONGER DEVELOPMENT CONTRIBUTION UNDERPINS EARNINGS GROWTH

- Investment earnings supported by NOI growth and acquisitions, however offset by $1.1bn of asset sales in FY14 including the 50% sale of 275 Kent St on 1 July 2014
- Reduced contribution from Investment Management reflecting continued exit of non-aligned funds
- Development EBIT up reflecting an increased contribution from commercial developments in FY15 partially offset by a reduction in residential lots settlements
- Movement in corporate costs primarily relates to higher employee STI provided due to improvement in the Group's performance
- Development EBIT margins improved from 14.6% in FY14 to 16.6% in FY15
  - Includes residential and commercial developments and re-charge projects
- Development operating profit margins improved from 8.6% in FY14 to 10.7% in FY15

EBIT BY DIVISION	FY15 $M	FY14 $M
Investment	478.6	483.5
Investment Management	4.4	7.0
Development	196.0	189.7
Unallocated	(79.6)	(75.5)
Elimination	1.0	(14.2)
Operating EBIT	**600.4**	**590.5**

DEVELOPMENT PROFIT MARGINS

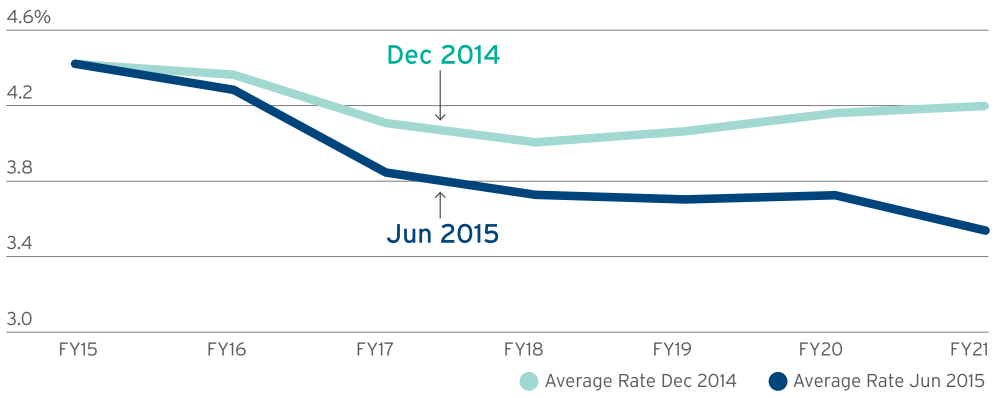


MAINTAINED A STRONG BALANCE SHEET

- Gearing within target range of 20-30% and maintained BBB+ credit rating
- Restructured the Group's $1.4bn syndicated bank facility from three tranches to five
- Group weighted average debt maturity maintained at 4.3 years with no debt maturities over the next 12 months
- Average borrowing cost reduced to 5.2% (June 14: 5.6%)
- Issued $150m USPP, with expiries in 2025 and 2027, which will settle in August 2015 and extend the Group's weighted average debt maturity
- Lowered future borrowing costs through additional low cost interest rate hedging
- Positive operating cash flow of $412.7m driven by the timing of residential lot settlements and commercial development fund through arrangements
- Significant near term capital commitments
  - Delivery of $2.0bn pre-sold residential developments
  - Committed commercial developments with $370m cost to complete
  - Significant skew of expected FY16 residential settlements to 2H16

CAPITAL MANAGEMENT METRICS	FY15	FY14
Balance sheet gearing [1]	24.3%	27.8%
Look-through gearing	25.2%	28.5%
ICR [2]	4.5x	4.2x
Total interest bearing debt [3]	$2,565m	$2,820m
Average borrowing cost [4]	5.2%	5.6%
Average debt maturity	4.3 yrs	4.3 yrs
S&P credit rating	BBB+	BBB+
Hedged percentage	61%	58%
Average hedge maturity	5.2 yrs	4.3 yrs

FY15 FIXED INTEREST PROFILE



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.

MIRVAC GROUP

OPERATIONAL RESULTS AND UPDATE

OFFICE: MAINTAINED SOLID PORTFOLIO METRICS AND CREATED VALUE

- Maintained positive like-for-like growth of 2.6%
- Portfolio occupancy of 94.0% impacted by vacancy at
  - 367 Collins St (63% of vacancy under HOA)
  - 60 Margaret St (90% of vacancy under HOA)
- Net valuation gains of $84.9m representing an uplift of 2.1%[1]
- Cap rate compression of 32 bps from June 14 reflecting
  - Demand for quality assets, completion of 699 Bourke St and FY15 asset sales
- Achieved 12% premium to book value on $248m of asset sales
- Leased 7.5% of portfolio NLA (136 deals across 51,585sqm)
  - Positive leasing spreads of 3.0%
- Completed development 699 Bourke St, Melbourne in line with expectations
  - $154m value on completion at cap rate of 6.13%
  - Achieved 7.2% yield on cost and $16m total return[2]
  - 100% occupied on completion (10 year lease term)
  - 6 Star Green Star – Office Design v2
  - Capital partner TIAA-CREF with 50% interest

PORTFOLIO RESULTS	FY15[3]	HY15	FY14
Portfolio value	$4,108.0m	$4,083.2m	$4,025.0m
Net valuation uplift[1]	2.1%	0.8%	0.8%
Like-for-like NOI growth	2.6%	3.8%	3.4%
Occupancy[4]	94.0%	94.7%	96.1%
WALE[5]	4.3 yrs	4.5 yrs	4.7 yrs
WACR	7.01%	7.24%	7.33%

LEASING ACTIVITY	AREA	LEASING SPREAD	AVERAGE INCENTIVE	AVERAGE WALE
Renewals	21,685sqm	3.2%	17%	4.7 years
New leases	29,900sqm	2.7%[6]	26%	5.3 years
Total	**51,585sqm**	**3.0%**	**21%**	**5.0 years**

1) Net gain on fair value of investment properties divided by closing fair value from previous corresponding period. Excludes transaction costs for acquisitions.
2) Includes development profit and NTA uplift.
3) Portfolio value includes two assets, in St Leonards, being held for development. All other metrics exclude these assets.
4) By area, including 8 Chifley, NSW.
5) By income, including 8 Chifley, NSW.
6) Excludes new leases over vacant space.

OFFICE: WELL POSITIONED PORTFOLIO AND STRONG LEASING CAPABILITY

Office conditions

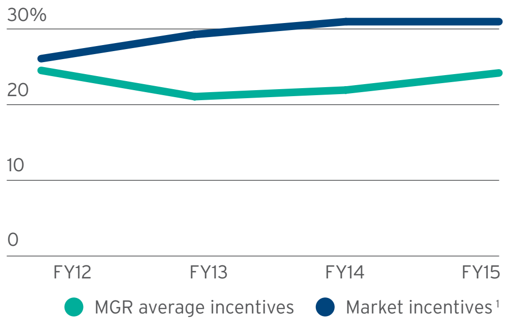
- Continued signs of improved tenant demand in Sydney and Melbourne
  - Other major markets at or close to stabilising
- Incentives remain elevated, however expected to improve as supply decreases
- Capital values continue to be supported for well-leased prime assets

Portfolio positioning

- 83% of portfolio located in Sydney and Melbourne
- Track record of leasing capability
  - Leasing activity five year average ~55,000sqm
  - MGR incentives historically below market
- ~170,000sqm of office space under HOA, including 275 Kent St, 40 Miller St and 60 Margaret St in Sydney
  - Represents 25% of portfolio NLA
  - Average WALE of ~10 years

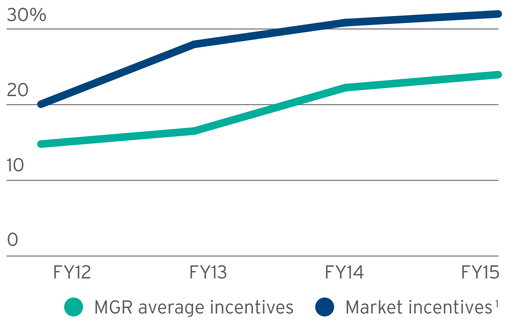
MGR V'S MARKET INCENTIVES

Sydney

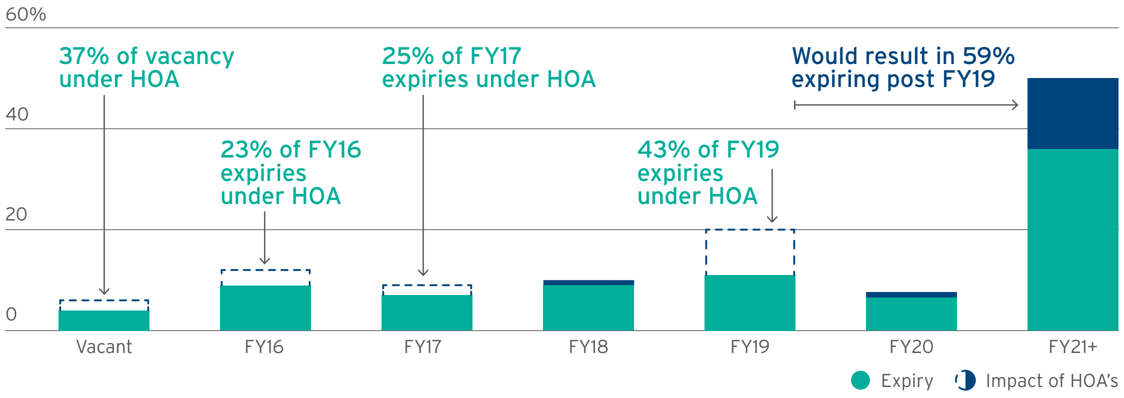


MGR V'S MARKET INCENTIVES

Melbourne



OFFICE LEASE EXPIRY PROFILE WITH IMPACT OF HOA's[2]

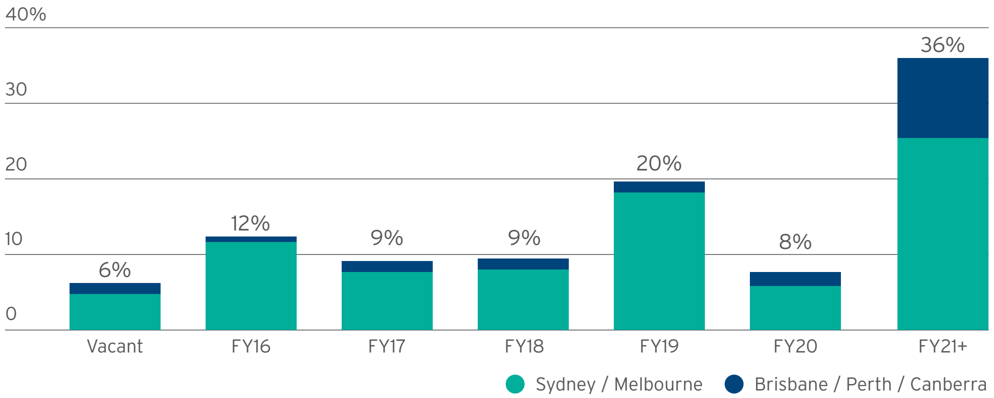


1) Source: JLL (average prime incentives).
2) By income.

OFFICE: PORTFOLIO QUALITY AND DEVELOPMENTS SUPPORT OUTLOOK

- FY16 NOI outlook
  - Solid occupancy
  - Embedded rental growth (average 3.4% pa fixed rent increases over 84% of portfolio income)
  - Contribution from 699 Bourke St (50% interest) and Treasury Building (50% interest)
  - Full year impact of FY15 asset sales
  - 23% of FY16 lease expiries under HOA
- $1.2bn committed office developments on track, expected to deliver ~7.5% average yield on cost
  - 1H16: Treasury Building, Perth
    $330m end value (99% leased, 5 Star Green Star[1])
  - 2H16: 200 George St, Sydney
    $625m end value (81% leased, 6 Star Green Star[1])
  - FY17: 2 Riverside Quay, Melbourne
    $212m end value (91% leased, 5 Star Green Star[1])

OFFICE LEASE EXPIRY PROFILE BY GEOGRAPHY[2]



OFFICE DEVELOPMENTS	AREA	% PRE-LEASED	ESTIMATED END VALUE[3]
Committed			
Treasury Building, WA	30,800sqm	99%	$330m
200 George St, NSW	38,900sqm	81%	$625m
2 Riverside Quay, VIC	21,000sqm	91%[4]	$212m
Subtotal	**90,700sqm**	**90%**	**$1,167m**
Development pipeline			
55 Pitt St, NSW; Green Square, NSW; 664 Collins St, VIC; 477 Collins St, VIC and Perth City Link, WA			$2,056m
Total Pipeline			**$3.2bn**

1) Office Design v3.
2) By income.
3) Represents 100% of expected end value of office developments.
4) As at 31 July 2015.

RETAIL: QUALITY PORTFOLIO DRIVING STRONG METRICS

- NOI up 15% driven by rental growth, acquisitions and development completions
  - Partially offset by asset sales
- Positive like-for-like growth of 2.1% underpinned by urban market centres
- Maintained high occupancy of 99.4%
- Delivered strong total comparable MAT growth of 4.7%
  - Positive across all categories, including 3.8% growth in specialities
- Specialty sales productivity up 5%, to $8,805/sqm, and specialty occupancy costs reduced 170bps to 16.0%
- Leased 17% of portfolio NLA (296 deals across 51,825sqm)
  - Strong leasing spreads of 4.8%
- Achieved 11% premium to book value on $158m of asset sales
- Cap rate compression of 33 bps from June 14 reflecting divestments and improved portfolio quality
- Completed total 11,300sqm of expansions at Stanhope Village, NSW and Kawana Shoppingworld, QLD
  - Delivered an average YOC of >7%

PORTFOLIO RESULTS	FY15	1H15[1]	FY14
Portfolio value	$2,139.5m	$2,093.2m	$1,769.6m
Net valuation uplift[2]	3.4%	1.4%	2.1%
Like-for-like NOI growth	2.1%	2.6%	2.0%
Occupancy	99.4%	99.2%	99.1%
Specialty comparable occupancy costs	16.0%	16.4%	17.7%
Total leasing spreads	4.8%	4.1%	4.5%
Total comparable MAT growth	4.7%	3.1%	2.2%
Specialties comparable MAT growth	3.8%	2.9%	2.0%
WACR	6.49%	6.59%	6.82%

RETAIL SALES BY CATEGORY	FY15 TOTAL MAT	FY15 COMPARABLE MAT GROWTH	FY14 COMPARABLE MAT GROWTH
Non-food majors	$205.5m	4.7%	(1.9%)
Food majors	$800.0m	7.3%	1.6%
Mini majors	$349.5m	3.3%	7.0%
Specialties	$885.1m	3.8%	2.0%
Other retail	$175.3m	1.4%	0.2%
Total	**$2,415.4m**	**4.7%**	**2.2%**

1) Excludes asset held for sale.
2) Net gain on fair value of investment properties divided by closing fair value from previous corresponding period. Excludes transaction costs for acquisitions.

RETAIL: POSITIVE OUTLOOK SUPPORTED BY FOCUS ON KEY URBAN MARKETS

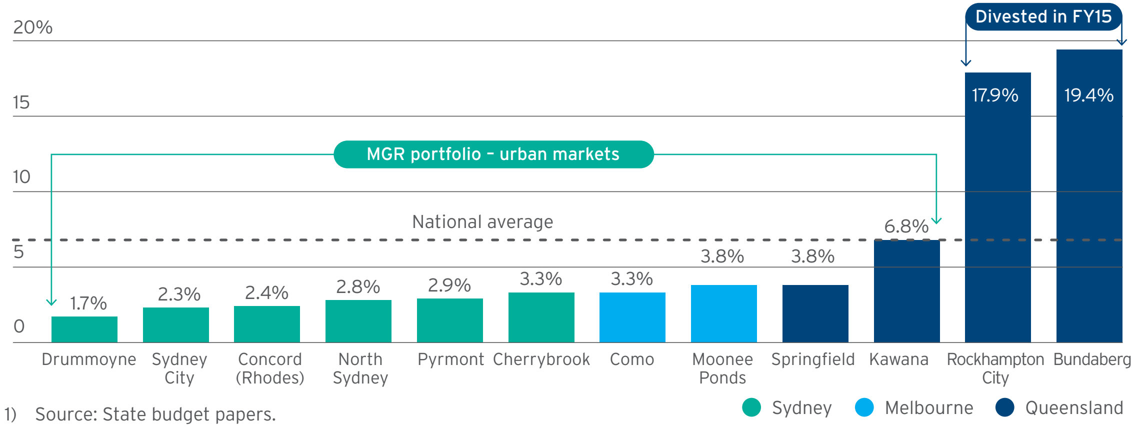
Retail conditions

- Mixed conditions nationally
  - Retail sales underpinned by low interest rates, steady employment and dwelling activity
  - Consumer sentiment remains volatile and wages growth subdued
- Sydney retail spending strength supported by
  - Improved population and economic growth
  - Strongest state economic growth forecast for FY16, compared to other major states[1]
  - Higher levels of dwelling investment
  - Large, broad-based infrastructure investment

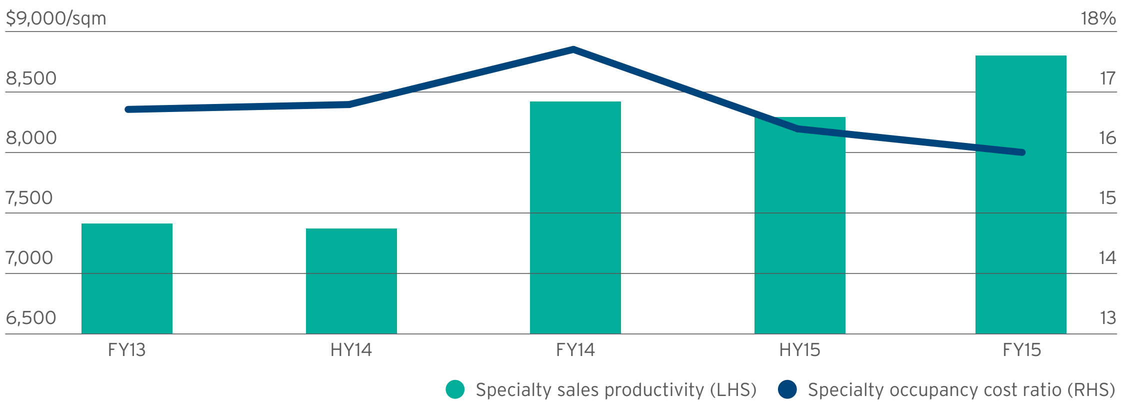
Portfolio positioning

- The portfolio has re-weighted to stronger, more densely populated urban markets
  - Over $1bn in retail transactions in the past three years
  - 100% exit from regional markets
- Over the past two years
  - Specialty sales productivity increased by 19%
  - Leasing spreads averaged 4.7%
  - IPD outperformance on 1, 3 and 5 year basis[3]
- Portfolio expected to continue to benefit from its geographic and market positioning

UNEMPLOYMENT RATES AT MARCH 2015[2]



SALES PRODUCTIVITY & OCCUPANCY COSTS



1) Source: State budget papers.
2) Source: Small Area Labour Markets, Department of Employment, Australian Government.
3) IPD total returns as at 31 March 2015.

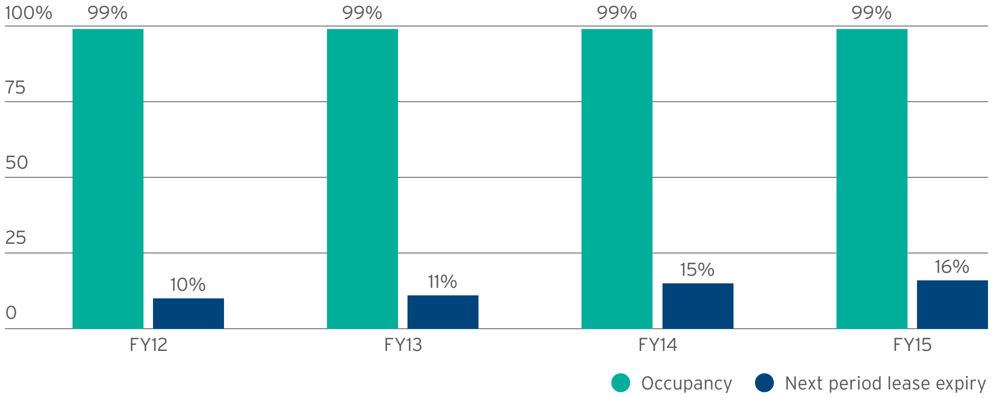
RETAIL: MAXIMISING VALUE OF CORE ASSETS

- Continue to unlock value from existing portfolio
  - Four projects committed, expected to deliver an average YOC ~7% (Target 10yr IRR over 10%)
    - FY16: Orion Springfield, Stage 2, QLD (75% leased)
      Tramsheds Harold Park, NSW (59% leased)
      Greenwood Plaza, NSW
    - FY17: Broadway Shopping Centre, NSW (32% leased)
- FY16 NOI outlook
  - High occupancy
  - Embedded rental growth (average 4.4% pa fixed rent increases over 83% of total portfolio income)
  - Full year contribution from Birkenhead Point and completed developments
  - Full year impact of FY15 asset sales
  - Impact from development affected assets
- Continued focus on maintaining strong track record of high occupancy and reducing holdovers

RETAIL DEVELOPMENT AND REPOSITIONING PIPELINE

Committed	Masterplanning Phase	Future
Orion Springfield Central	Rhodes Waterside	Stanhope Village
Broadway Shopping Centre	Harbourside	Kawana Shoppingworld
Tramsheds Harold Park	Cherrybrook Village	MetCentre
Greenwood Plaza	St Marys Village Centre	Cooleman Court
	Como Centre	Broadway Shopping Centre
	Birkenhead Point	

TRACK RECORD OF HIGH OCCUPANCY (BY AREA)



INDUSTRIAL: HIGH OCCUPANCY AND LONG WALE PROVIDING STABLE INCOME

- Maintained strong portfolio metrics
  - Occupancy of 98.7%
  - WALE of 7.6 years
- Strong like-for-like NOI growth of 3.4%, driven by embedded rental growth
- Net valuation uplift of 6.5%, driven by cap rate compression of 41 bps from June 14, including
  - Hoxton Park tightened 50 bps to 6.00%
- Completed 24,445sqm of leasing activity
- Industrial portfolio increased to $661m (June 2014: $407m), with the acquisition of the Altis portfolio for $214m
  - Four income producing assets, located in Sydney
  - Total lettable area of 78,308sqm
  - Initial yield ~7%

PORTFOLIO RESULTS	FY15	1H15	FY14
Portfolio value	$661.0m	$416.6m	$405.6m
Net valuation uplift [1]	6.5%	0.6%	1.6%
Like-for-like NOI growth	3.4%	3.8%	4.0%
Occupancy [2]	98.7%	99.5%	99.5%
WALE [3]	7.6 yrs	8.2 yrs	8.7yrs
WACR	7.02%	7.38%	7.43%

1) Net gain on fair value of investment properties divided by closing fair value from previous corresponding period. Excludes transaction costs for acquisitions.
2) By area.
3) By income.

INDUSTRIAL: POSITIVE OUTLOOK SUPPORTED BY STRONG PORTFOLIO METRICS

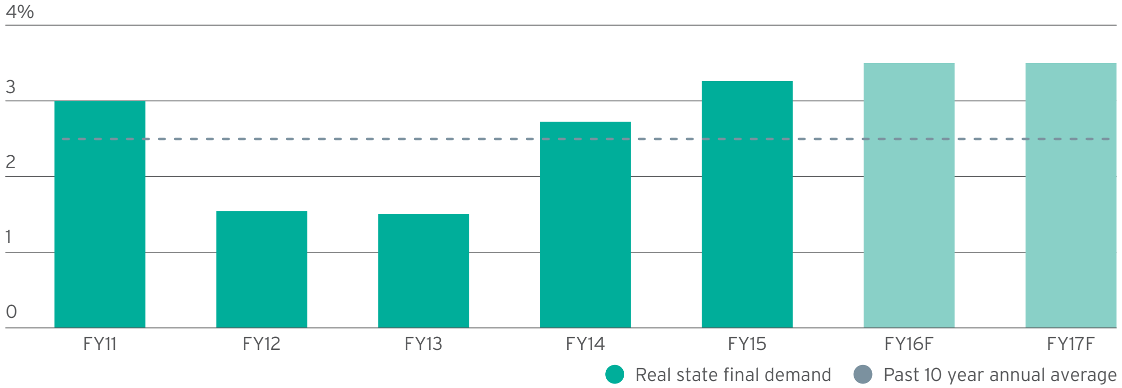
Industrial conditions

- Tenant demand encouraging as business confidence slowly gains momentum, however tenants remain cautious
- Markets expected to improve as the NSW economy accelerates in FY16
- More certainty with new Sydney infrastructure connections expected to improve industrial productivity
- Investor appetite remains strong for prime assets

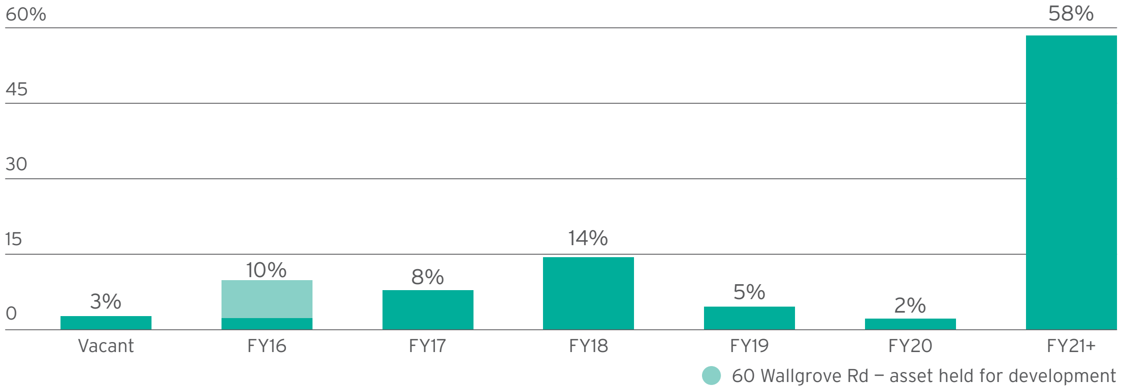
Portfolio positioning

- Portfolio income supported by geographic positioning and strong portfolio metrics
  - 90% of portfolio located in Sydney
  - High occupancy and long WALE
- Acquisition of Altis assets further strengthens the portfolio and includes long-term redevelopment potential
- $200m development pipeline located within core industrial precinct in Sydney

NSW ECONOMIC OUTLOOK REAL STATE FINAL DEMAND[1]



INDUSTRIAL LEASE EXPIRY PROFILE[2]

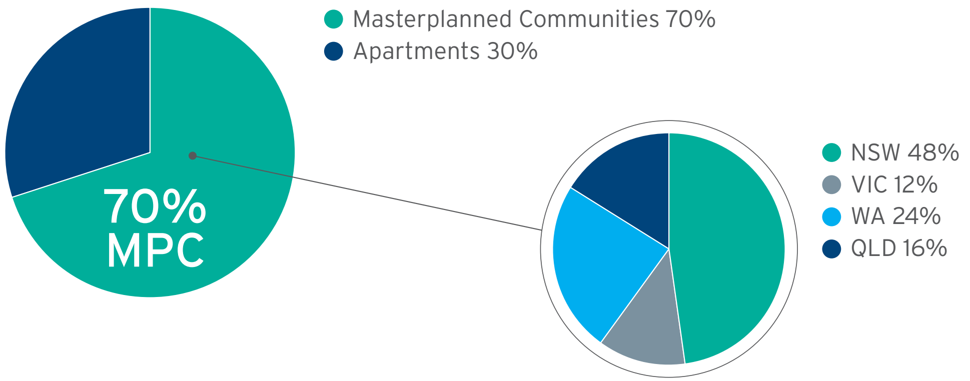


1) Estimate of the level of spending in the local economy by the private and public sectors, equivalent to Domestic Final Demand. Source: ABS, Forecasts from NSW Government Budget Papers FY16
2) By income.

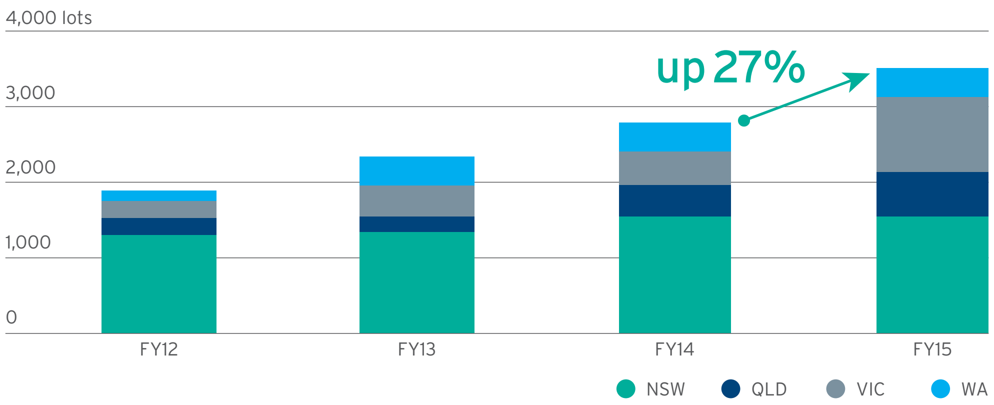
RESIDENTIAL: DELIVERING STRONG RESULTS

- Settled 2,271 lots in line with FY15 target of >2,200
  - 70% derived from MPC projects, predominately NSW
- Delivered strong FY15 residential gross margins of 23.6%[1], driven by outperformance of MPC and apartment projects in Sydney
- Sales activity up 27%[2] on FY14, driven by NSW and VIC
- Activated over 8,700 lots with the launch of new projects including
  - Three new MPC projects in Melbourne
    - Rockbank: 6,080 lots
    - Tullamore: ~625 lots
    - Cheltenham: 184 lots
  - Three major apartment projects
    - Green Square and Bondi, Sydney and Art House, Brisbane
- Secured record level of pre-sales, de-risking future development earnings
  - Valued at $2.0bn[3], up 67% on FY14

FY15 LOT SETTLEMENTS



SALES ACTIVITY BY LOTS[2]

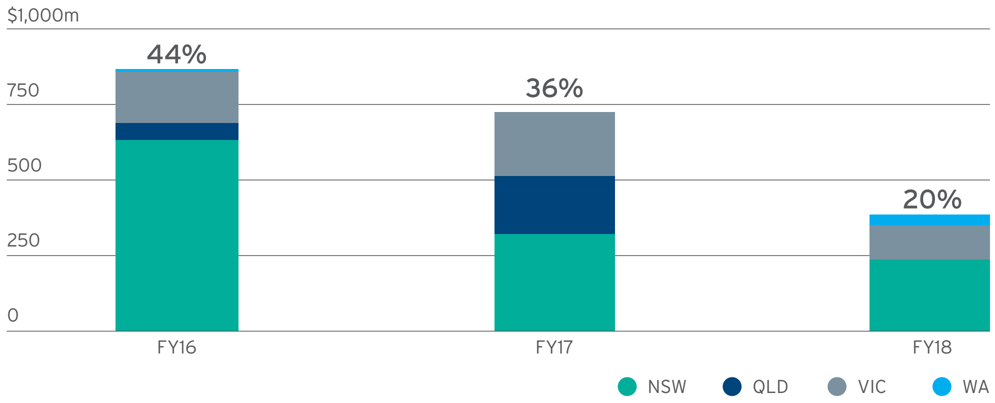


1) Including provision settlements. Excluding provision settlements gross margin 25.9%.
2) Total new sales and pre-sales for the 12 month period.
3) Adjusted for Mirvac's share of JVA and Mirvac managed funds.

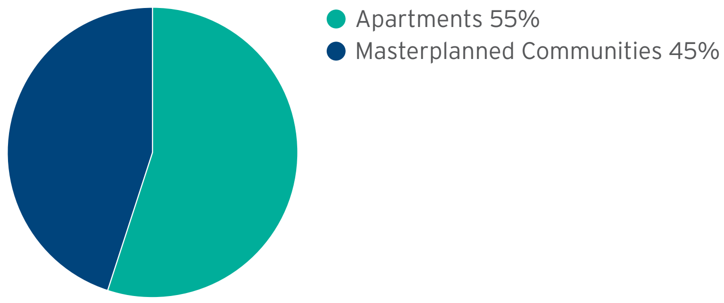
RESIDENTIAL: SUCCESSFUL RELEASES DE-RISKING FUTURE EARNINGS

- Successfully accelerated release programme with over 4,000 lots released in FY15 (80% increase on FY14)
- ~90% sales success in NSW and VIC including
  - Green Square, NSW: 462 lots, 99% pre-sold
  - Harold Park, NSW: 350 lots, 87% pre-sold
  - Rockbank, VIC: 265 lots, 100% pre-sold
  - Harcrest, VIC: 212 lots, 90% pre-sold
  - Bondi, NSW: 190 lots, 100% sold
- Increased exchanged pre-sales contracts to $2.0bn (December 14: $1.3bn)
  - 44% expected to settle in FY16
  - 36% expected to settle in FY17
  - 20% expected to settle in FY18
- Pre-sales lots well balanced between apartments and MPC projects
- Secured 67% and 57% of expected FY16 and FY17 Development EBIT[1] respectively driven by record level of residential pre-sales

PRE-SALES: EXPECTED SETTLEMENT PROFILE BY STATE



PRE-SALES: PRODUCT TYPE BY LOTS



1) Development EBIT before overheads and sales and marketing.

RESIDENTIAL: MARKET OVERVIEW

Sydney

- Momentum supported by pent-up demand and improved economy
  - NSW seeing lowest level of net interstate outflow migration level since 1970s
  - Undersupply of dwellings relative to demand is expected to continue for some time yet
  - Stronger for longer construction cycle is being underpinned by broad new infrastructure plans

Melbourne

- Ongoing strong population growth to support dwelling demand
  - Metropolitan Melbourne will see an additional 1.8m people over the 20 years to 2031, equates to 90,000 new residents per year
  - Deep dwelling demand is forecast for middle and outer rings
  - Inner city apartments supply is expected to remain concentrated

Brisbane

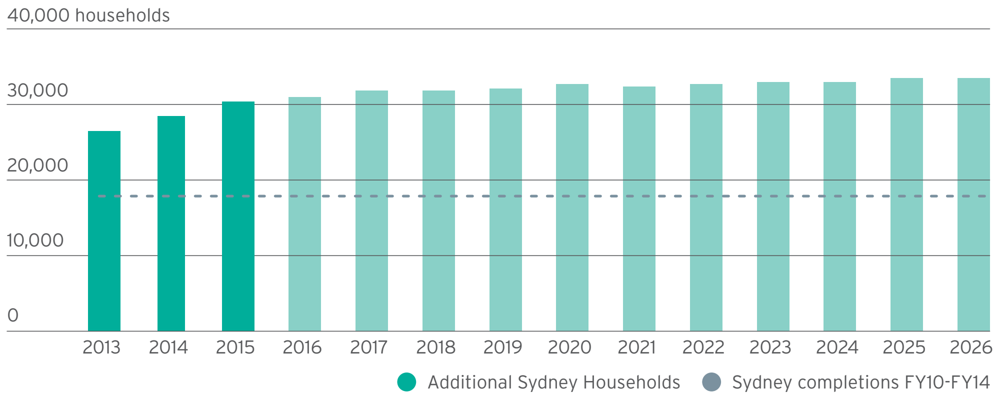
- Market demand continues to remain steady
  - Brisbane apartment market continues to offer attractive, relatively high yields
  - Brisbane land market has not seen the same supply increases and as a result is seeing moderate price growth

Perth

- Subdued economic conditions is generally impacting the market
- Demand for affordable product however, is being supported by policy incentives such as low interest rates and First Home Buyers grants
  - Land market demand has reverted back to more average levels, with lower price markets performing better

1) Source: Department of Transport, Planning and Local Infrastructure, Preliminary Population Projections, 2014, Plan Melbourne 2014.

SYDNEY DEMAND VS PAST SUPPLY



Source: ABS Household and Family Projections March 15, NSW Planning & Environment

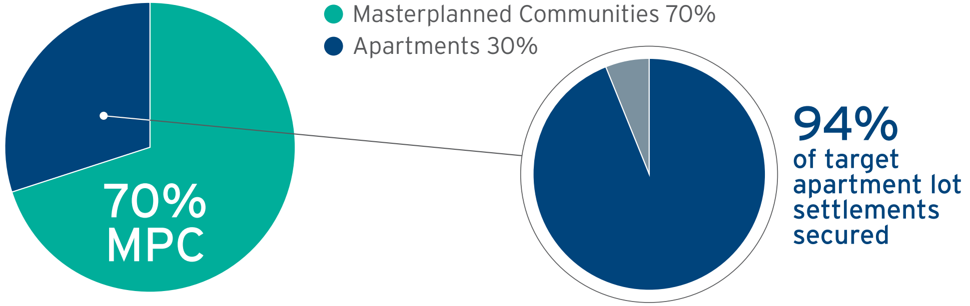
MELBOURNE PRECINCT DWELLING REQUIREMENT

MGR major projects	Lots to go	Precinct	Precinct dwelling requirement 2011-2031[1]
Donnybrook	2,296	Northern	140,000-180,000
Harcrest	86	East	80,000-110,000
Tullamore	438	East	80,000-110,000
Dallas Brooks Hall	259	Central	120,000-145,000
Cheltenham	137	Southern	165,000-205,000
Smiths Lane	2,222	Southern	165,000-205,000
Rockbank	5,815	Western	135,000-175,000

RESIDENTIAL: EARNINGS GROWTH IN FY16

- Expect to deliver growth in Residential earnings in FY16
  - FY16 lot settlement target of over 2,800 (~25% increase on FY15)
    - Over 65% of target lot settlements secured via pre-sales
    - 94% of target apartment settlements secured
  - Gross development margins expected to remain above through cycle band (18-22%)
  - Over 85% of target FY16 lot settlements expected to be from non-impaired projects (FY15: 80%)
- Material skew in earnings to 2H16 with a significant number of major projects expected to settle in the second half
  - ~$870m[1] of MPC and apartment pre-sales expected to settle in 2H16
  - Capital expected to trend up reflecting increased activity
- Sales and marketing expenses expected to remain elevated in FY16
  - Continue to take advantage of positive residential conditions with over 3,700 expected lot releases in FY16
  - Higher amount of commissions due to expected increase in volumes

FY16 TARGET LOT SETTLEMENTS



MAJOR 2H16 EXPECTED SETTLEMENTS

Project	Type	Pre-sales secured (lots)	Revenue secured[1]	Ownership
Harold Park, NSW	Apartments	578	$571m	100%
Harcrest, VIC	MPC	221	$111m	20%
Tullamore, VIC	MPC	62	$52m	100%
Waterfront, Unison S1, QLD	Apartments	54	$39m	100%
Cheltenham, VIC	MPC	47	$33m	100%
Rockbank, VIC	MPC	170	$32m	50%
Enclave, VIC	MPC	32	$20m	50%
Everton Park, QLD	MPC	21	$11m	100%
Total			**~$870m**	

1) Represents 100% revenue.

RESIDENTIAL: MEDIUM TERM OUTLOOK WELL SUPPORTED

- 12 new projects (totalling ~7,160 lots) selectively acquired in FY15 in line with strategic mandates and return hurdles (average IRR 18%)
  - 84% of lots MPC
  - Off-market transactions with average upfront payment of less than $60k per lot[1]
- Existing pipeline supports over 14,000 potential lot settlements over the next five years
  - Major projects expected to contribute approximately 70% of target EBIT for each financial year between FY16 and FY20
  - Released projects substantially pre-sold
  - Seven new project launches expected in FY16 including Gledswood Hills, Moorebank, New Brighton, St Leonards, Sydney Olympic Park, Waterloo in Sydney and Dallas Brooks Hall in Melbourne

SECURED PRE-SALES FOR EXPECTED MAJOR CONTRIBUTORS OVER THE NEXT 5 YEARS[2]

FY16

Harold Park, NSW	99% pre-sold
Alex Ave, NSW	16% pre-sold
Yarra's Edge, VIC	44% pre-sold
Googong, NSW	78% pre-sold
Brighton Lakes, NSW	
Tullamore, VIC	100% pre-sold

FY17

Bondi, NSW	99% pre-sold
Tullamore, VIC	77% pre-sold
Waterfront, QLD	79% pre-sold
Cheltenham, VIC	40% pre-sold
Art House, QLD	100% pre-sold
Brighton Lakes, NSW	

FY18

Tullamore, VIC	
Harold Park, NSW	31% pre-sold
Sydney Olympic Park, NSW	
Yarra's Edge, VIC	54% pre-sold
Green Square, NSW	99% pre-sold
Claremont, WA	14% pre-sold

FY19

- Tullamore, VIC
- Yarra's Edge, VIC
- Art House, QLD
- Claremont, WA
- West Swan, WA
- Green Square, NSW

FY20

- Dallas Brooks Hall, VIC
- St Leonard's, NSW
- Tullamore, VIC
- Rockbank, VIC
- Googong, NSW
- Donnybrook, VIC

Released   Partially released   Not released

1) Total upfront payments divided by total lot yield.
2) Subject to planning approvals.
3) By lots.

OUTLOOK AND GROUP GUIDANCE

OUTLOOK AND GROUP GUIDANCE

Office
- Continue to manage lease expiry profile and secure tenant pre-commitments for development pipeline
- Deliver committed developments in line with target returns

Retail
- Continue to maintain solid portfolio metrics
- Target acquisitions in urban markets with value-add opportunities
- Continue to unlock value from existing portfolio

Residential
- Focus on executing significant delivery program
- Continue to improve project returns and maintain solid gross development margins
- Maintain a very disciplined approach to restocking pipeline

Operational excellence
- Maintain leading HSE metrics
- Progress implementation of operating model review initiatives
- Deliver on sustainability, innovation and diversity and inclusion strategies

Group
- **FY16 Group operating profit guidance: $470m – $482m**
- **FY16 EPS guidance: 12.7cpss – 13.0cpss**
- **FY16 DPS guidance: 9.7cpss – 9.9cpss**
- Expected one-off restructuring cost in FY16 of ~$4m, in line with previous guidance
- Continue to target 12% Development ROIC by FY17
- Continue to maintain ~80/20% split between passive and active capital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