

MIRVAC GROUP
13 AUGUST 2015

ADDITIONAL INFORMATION

FY15



FINANCIAL

- 03 FY15 statutory to operating profit reconciliation
- 04 FY14 statutory to operating profit reconciliation
- 05 FY15 operating profit by segment
- 06 FY14 operating profit by segment
- 07 FY15 contributions to growth
- 08 FFO and AFFO based on PCA guidelines
- 09 EBIT reconciliation: Investment
- 10 EBIT reconciliation: Development
- 11 Finance costs
- 12 Development capitalised interest
- 13 Group overhead costs
- 14 Debt and hedging profile
- 15 Liquidity profile
- 16 NTA and securities on issue reconciliation
- 17 Invested capital: Group
- 18 Invested capital: Development
- 19 Gross development margin



INVESTMENT PORTFOLIO

- 21 Investment: Portfolio details
- 22 Investment: Schedule of acquisitions and disposals



OFFICE

- 24 Office: Portfolio details
- 25 Office: Lease expiry profile and top 10 tenants
- 26 Office: Committed developments



RETAIL

- 28 Retail: Portfolio details
- 29 Retail: Lease expiry profile and top 10 tenants
- 30 Retail: Committed developments



INDUSTRIAL

- 32 Industrial: Portfolio details



RESIDENTIAL

- 34 Residential: Pipeline positioning
- 35 Residential: Masterplanned communities pipeline
- 36 Residential: Apartments pipeline
- 37 Residential: Pre-sales detail and FY16 expected major releases
- 38 Residential: FY15 acquisitions
- 39 Residential: FY15 settlements
- 40 Residential: FY15 settlements detail
- 41 Residential: Provisions – roll off



CALENDAR

- 43 2015 Calendar

GLOSSARY

IMPORTANT NOTICE



FINANCIAL



FY15 STATUTORY TO OPERATING PROFIT RECONCILIATION



FULL YEAR ENDED 30 JUNE 2015	INVESTMENT \$M	INVESTMENT MANAGEMENT \$M	DEVELOPMENT \$M	UNALLOCATED \$M	ELIMINATION \$M	TAX \$M	CONSOLIDATED \$M
Profit/(loss) attributable to the stapled securityholders of Mirvac	593.2	5.1	126.6	(90.0)	(7.0)	(18.0)	609.9
Specific non-cash items							
Net gain on fair value of investment properties and IPUC	(146.2)	–	–	–	5.4	–	(140.8)
Net loss on fair value of derivative financial instruments and associated foreign exchange movements	10.2	–	–	(0.2)	–	–	10.0
Security based payment expense	–	–	–	5.6	–	–	5.6
Depreciation of owner-occupied properties	–	–	–	–	6.1	–	6.1
Straight-lining of lease revenue	(5.3)	–	–	–	–	–	(5.3)
Amortisation of lease fitout incentives	11.3	–	–	–	(2.0)	–	9.3
Net gain on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of JVA	(28.8)	(0.6)	–	(0.4)	–	–	(29.8)
Significant items							
Impairment of loans, investments and inventories	–	–	–	(0.2)	–	–	(0.2)
Net gain from sale of non-aligned assets	(16.1)	–	–	–	–	–	(16.1)
Restructuring costs	–	–	–	6.8	–	–	6.8
Impairment of goodwill	–	–	–	–	–	–	–
Tax effect							
Tax effect of non-cash and significant adjustments	–	–	–	–	–	(0.7)	(0.7)
Operating profit/(loss)¹	418.3	4.5	126.6	(78.4)	2.5	(18.7)	454.8
<i>Segment contribution</i>	92.0%	1.0%	27.8%	(17.2%)	0.5%	(4.1%)	100.0%
Add back tax	–	–	–	–	–	18.7	18.7
Add back interest paid ²	73.5	–	73.2	–	(1.6)	–	145.1
Less interest revenue ²	(13.2)	(0.1)	(3.8)	(1.2)	0.1	–	(18.2)
Earnings before interest and tax	478.6	4.4	196.0	(79.6)	1.0	–	600.4
<i>Segment contribution</i>	79.7%	0.7%	32.6%	(13.3%)	0.2%	–	100.0%

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 2015 financial statements, which has been subject to audit by its external auditors.

2) Interest paid and interest revenue between segments are eliminated in the individual segment.



FY14 STATUTORY TO OPERATING PROFIT RECONCILIATION



FULL YEAR ENDED 30 JUNE 2014	INVESTMENT \$M	INVESTMENT MANAGEMENT \$M	DEVELOPMENT \$M	UNALLOCATED \$M	ELIMINATION \$M	TAX \$M	CONSOLIDATED \$M
Profit/(loss) attributable to the stapled securityholders of Mirvac	438.1	5.8	112.0	(89.8)	(5.4)	(13.4)	447.3
Specific non-cash items							
Net gain on fair value of investment properties and IPUC	(37.9)	–	–	–	(10.9)	–	(48.8)
Net loss on fair value of derivative financial instruments and associated foreign exchange movements	4.3	–	–	10.9	0.6	–	15.8
Security based payment expense	–	–	–	6.5	–	–	6.5
Depreciation of owner-occupied properties	–	–	–	–	5.9	–	5.9
Straight-lining of lease revenue	(12.2)	–	–	–	–	–	(12.2)
Amortisation of lease fitout incentives	12.4	–	–	–	(2.1)	–	10.3
Net gain on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of JVA	(20.2)	0.9	–	(0.3)	–	–	(19.6)
Significant items							
Impairment of loans, investments and inventories	–	–	–	(1.2)	–	–	(1.2)
Net loss from sale of non-aligned assets	6.0	–	–	–	–	–	6.0
Restructuring costs	–	–	–	–	–	–	–
Impairment of goodwill	24.5	–	–	–	–	–	24.5
Tax effect							
Tax effect of non-cash and significant adjustments	–	–	–	–	–	3.3	3.3
Operating profit/(loss)¹	415.0	6.7	112.0	(73.9)	(11.9)	(10.1)	437.8
<i>Segment contribution</i>	94.8%	1.5%	25.6%	(16.9%)	(2.7%)	(2.3%)	100.0%
Add back tax	–	–	–	–	–	10.1	10.1
Add back interest paid ²	69.2	0.4	77.9	(0.1)	(2.6)	–	144.8
Less interest revenue ²	(0.7)	(0.1)	(0.2)	(1.5)	0.3	–	(2.2)
Earnings before interest and tax	483.5	7.0	189.7	(75.5)	(14.2)	–	590.5
<i>Segment contribution</i>	81.9%	1.2%	32.1%	(12.8%)	(2.4%)	–	100.0%

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) Interest paid and interest revenue between segments are eliminated in the individual segment.



FY15 OPERATING PROFIT BY SEGMENT



FULL YEAR ENDED 30 JUNE 2015	INVESTMENT \$M	INVESTMENT MANAGEMENT \$M	DEVELOPMENT \$M	UNALLOCATED \$M	ELIMINATION \$M	CONSOLIDATED \$M
Revenue from continuing operations						
Investment properties rental revenue	604.3	8.8	-	-	-	613.1
Investment management fee revenue	-	12.9	-	-	-	12.9
Development and construction revenue	-	-	1,008.2	-	-	1,008.2
Development management fee revenue	-	-	13.5	-	-	13.5
Interest revenue	22.0	0.4	9.1	1.2	(0.1)	32.6
Dividend and distribution revenue	0.4	-	-	-	-	0.4
Other revenue	-	2.7	4.4	-	2.5	9.6
Inter-segment revenue	8.3	19.2	97.7	59.9	(185.1)	-
Total revenue from continuing operations	635.0	44.0	1,132.9	61.1	(182.7)	1,690.3
Other income						
Share of net profit of JVA accounted for using the equity method	31.8	0.6	5.5	0.3	-	38.2
Net gain on sale of assets	-	-	43.8	-	-	43.8
Total other income	31.8	0.6	49.3	0.3	-	82.0
Total revenue from continuing operations and other income	666.8	44.6	1,182.2	61.4	(182.7)	1,772.3
Net loss on sale of property, plant and equipment	-	-	0.3	-	-	0.3
Investment properties expenses	152.8	2.5	-	-	(12.4)	142.9
Cost of property development and construction	-	-	880.9	-	(96.2)	784.7
Employee benefits expenses	-	26.5	25.6	58.9	-	111.0
Depreciation and amortisation expenses	10.3	0.5	2.1	2.1	-	15.0
Finance costs	73.5	-	73.2	60.0	(61.6)	145.1
Selling and marketing expenses	-	0.1	46.0	-	-	46.1
Other expenses	11.9	10.5	27.5	18.8	(15.0)	53.7
Operating profit/(loss) from continuing operations before income tax	418.3	4.5	126.6	(78.4)	2.5	473.5
Income tax expense						(18.7)
Operating profit attributable to the stapled securityholders of Mirvac						454.8



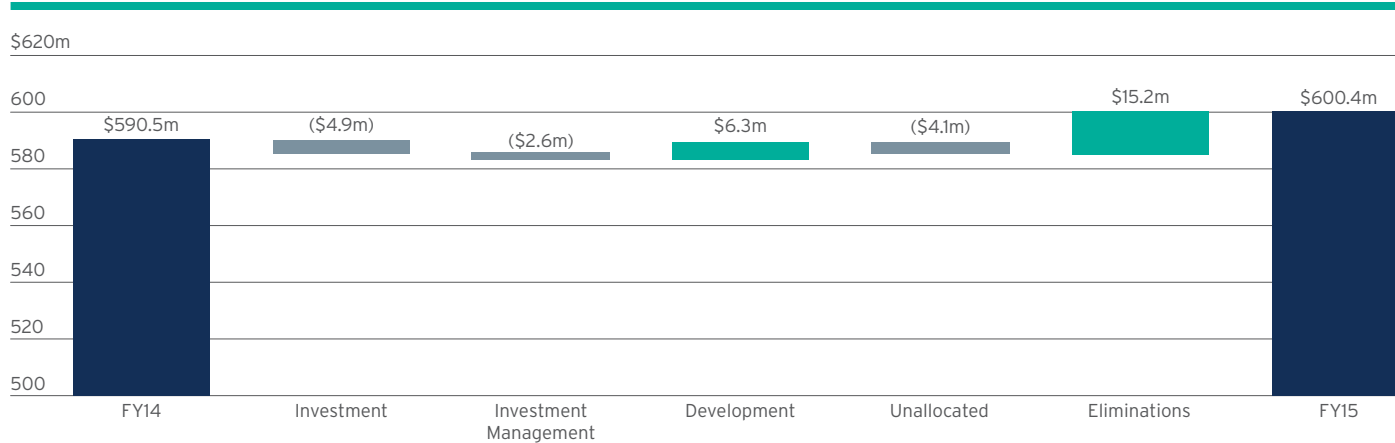
FY14 OPERATING PROFIT BY SEGMENT



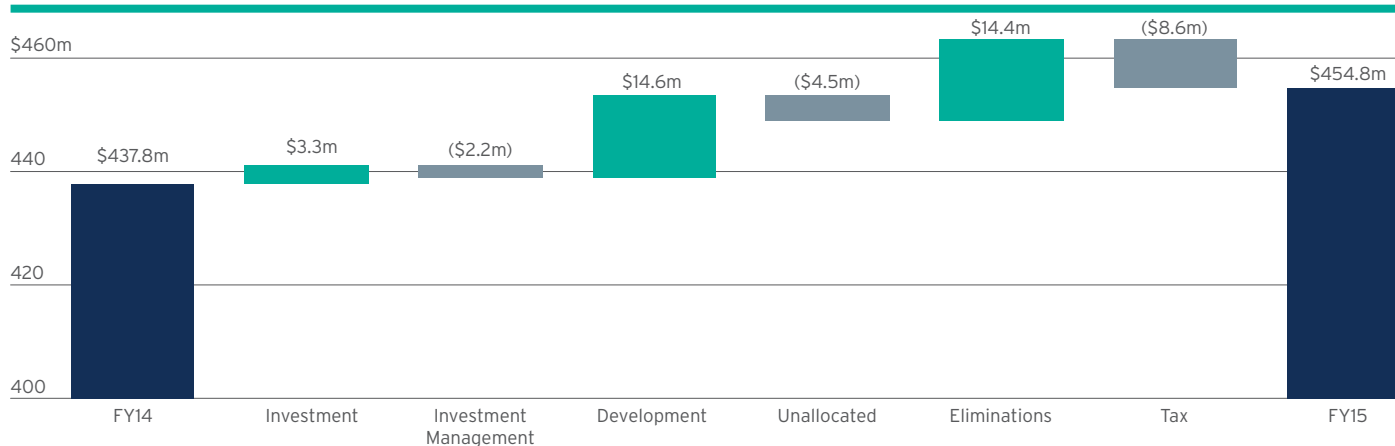
FULL YEAR ENDED 30 JUNE 2014	INVESTMENT \$M	INVESTMENT MANAGEMENT \$M	DEVELOPMENT \$M	UNALLOCATED \$M	ELIMINATION \$M	CONSOLIDATED \$M
Revenue from continuing operations						
Investment properties rental revenue	632.9	5.8	–	–	–	638.7
Investment management fee revenue	–	13.0	–	–	–	13.0
Development and construction revenue	–	–	1,168.4	–	(10.8)	1,157.6
Development management fee revenue	–	–	15.2	–	0.7	15.9
Interest revenue	15.6	0.3	5.1	1.5	(0.3)	22.2
Dividend and distribution revenue	0.5	–	–	–	–	0.5
Other revenue	1.9	3.2	3.5	1.1	(1.8)	7.9
Inter-segment revenue	14.5	18.0	99.4	35.7	(167.6)	–
Total revenue from continuing operations	665.4	40.3	1,291.6	38.3	(179.8)	1,855.8
Other income						
Share of net profit of JVA accounted for using the equity method	17.3	1.0	8.7	0.3	–	27.3
Net gain on sale of assets	–	–	–	–	–	–
Total other income	17.3	1.0	8.7	0.3	–	27.3
Total revenue from continuing operations and other income	682.7	41.3	1,300.3	38.6	(179.8)	1,883.1
Net loss on sale of property, plant and equipment	–	–	0.2	–	–	0.2
Investment properties expenses	169.2	2.2	–	–	(12.2)	159.2
Cost of property development and construction	–	–	1,037.8	–	(97.1)	940.7
Employee benefits expenses	–	23.8	17.3	57.5	–	98.6
Depreciation and amortisation expenses	8.9	0.5	2.3	1.7	–	13.4
Finance costs	77.0	0.4	77.9	35.6	(46.1)	144.8
Selling and marketing expenses	–	0.2	30.4	0.4	–	31.0
Other expenses	12.6	7.5	22.4	17.3	(12.5)	47.3
Operating profit/(loss) from continuing operations before income tax	415.0	6.7	112.0	(73.9)	(11.9)	447.9
Income tax expense						(10.1)
Operating profit attributable to the stapled securityholders of Mirvac						437.8



OPERATING EBIT BY SEGMENT: FY14 TO FY15



OPERATING PROFIT BEFORE TAX BY SEGMENT: FY14 TO FY15



- > Investment earnings supported by NOI growth and acquisitions, however offset by FY14 asset sales and the 50% sale of 275 Kent Street on 1 July 2014
- > Reduced contribution from Investment Management reflecting continued exit of non-aligned funds
- > Development up reflecting an increased contribution from commercial developments in FY15
- > Corporate costs movement primarily relates to higher employee STI provided due to improvement in the Group's performance.
- > Lower elimination in FY15 due to profit elimination of commercial developments completed in FY14
- > Tax expense has increased due to higher development profits
- > Development operating profit margins improved from 8.6% in FY14 to 10.7% in FY15



FFO AND AFFO BASED ON PCA GUIDELINES



	FY15 \$M	FY14 \$M
Profit/loss attributable to the stapled securityholders of Mirvac	609.9	447.3
A INVESTMENT PROPERTY AND INVENTORY		
(Gain)/loss from sales of investment property	(5.9)	6.0
Fair value gain on investment property	(140.8)	(48.8)
Depreciation on owner-occupied properties	6.1	5.9
B GOODWILL AND INTANGIBLES		
Impairment	-	24.5
C FINANCIAL INSTRUMENTS		
Fair value (gain)/loss on the mark to market of derivatives	(171.7)	23.3
D INCENTIVES AND STRAIGHT LINING		
Amortisation of fit-out incentives	9.3	10.3
Amortisation of cash incentives	7.6	6.1
Amortisation of rent-free periods	11.4	10.7
Rent straight lining	(5.3)	(12.2)
E TAX		
Non - FFO deferred tax (benefits)/expenses	(0.7)	3.3
F OTHER UNREALISED OR ONE-OFF ITEMS		
Gain from sales of investment	(10.2)	-
Net loss/(gain) on foreign exchange movements	181.7	(7.5)
Net gain on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of JVA	(29.8)	(19.6)
Impairment charges	(0.2)	(1.2)
Restructuring costs	6.8	-
Funds From Operations	468.2	448.1
G ADJUSTED FUNDS FROM OPERATIONS ADJUSTMENTS		
Maintenance capex	(45.6)	(30.3)
Incentives given for accounting period (cash and fit-out)	(17.7)	(12.5)
Incentives given for accounting period (rent-free)	(13.4)	(18.7)
Adjusted Funds From Operations	391.5	386.6



	FY15 \$M	FY14 \$M
Net property income¹		
Office	280.6	308.4
Retail	125.2	109.2
Industrial	37.0	35.7
Other	6.7	7.7
Total net property income	449.5	461.0
Investment income²	41.0	32.7
Other income	–	1.8
Overhead expenses	(11.9)	(12.0)
Total Investment operating EBIT	478.6	483.5

Decrease predominantly reflects full year impact from FY14 asset sales and the sale of a 50% interest in 275 Kent St, Sydney.

Increase in retail net property income relates to the acquisition of Harbourside and Birkenhead Point and the completion of assets under development.

Increase relates to the half year contribution from the Altis acquisition partially offset by FY14 asset sales.

1) Excludes straight-lining of lease revenue and amortisation of lease fit out incentives.

2) Includes income from indirect property investments.



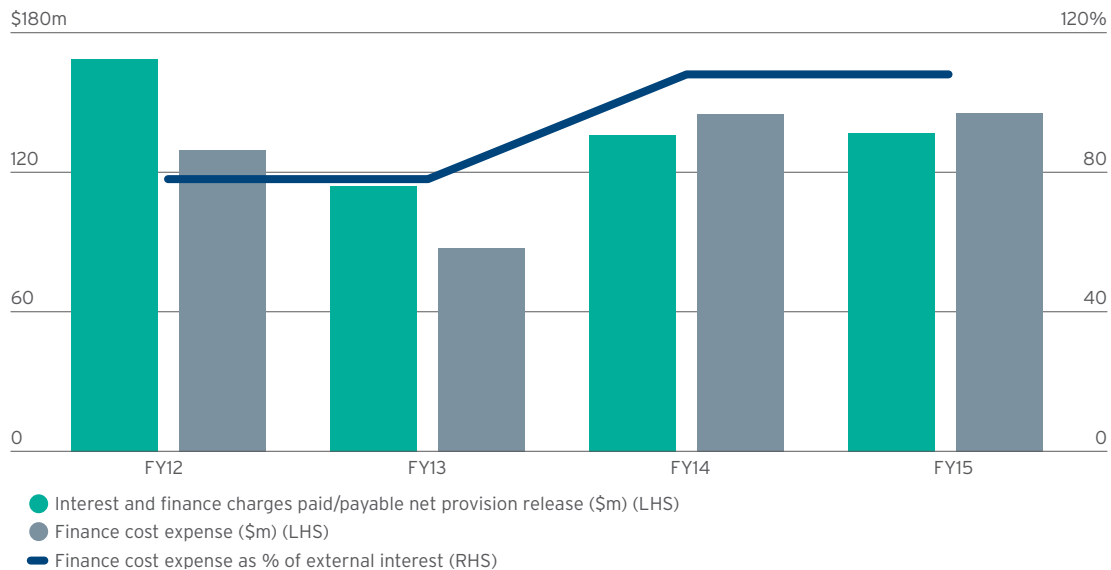
	FY15 \$M	FY14 ¹ \$M	% CHANGE	
Development and construction revenue – non recharge projects	957.6	1,100.3		
Development and construction revenue – recharge projects	50.6	68.1		
Total development and construction revenue	1,008.2	1,168.4	(14%)	FY14 included settlement from 8 Chifley Square and Era, Chatswood.
Cost of property development and construction – non recharge projects	(830.3)	(969.7)		
Cost of property development and construction – recharge projects	(50.6)	(68.1)		
Total cost of property development and construction	(880.9)	(1,037.8)	(15%)	Reduction in COGS in line with reduction in total revenue
Development management fee revenue	13.5	15.2		
Share of net profit of associates and joint ventures accounted for using the equity method	5.5	8.7		Profit from sale of Treasury Building heritage maintenance payment
Net gain on sale of assets	43.8	–	100%	
Selling and marketing expenses	(46.0)	(30.4)	51%	
Overheads	(55.4)	(42.5)	30%	Accelerated release program with 80% increase in lots released in FY15 from FY14
Other	107.3	108.1		
Total Development Operating EBIT	196.0	189.7	3%	
Less operating finance costs	(73.2)	(77.9)		Increase in overheads related to additional head-count associated with the delivery of commercial and residential apartments projects and costs associated with new business projects written-off
Interest revenue	3.8	0.2		
Total Development Operating profit	126.6	112.0	13%	Development operating profit margins improved from 8.6% in FY14 to 10.7% in FY15

1) Re-classification of interest revenue.



	FY15 \$M	FY14 \$M
Interest and finance charges paid/payable net of provision release	136.7	135.7
Capitalised interest	(40.3)	(35.9)
Interest capitalised in current and prior periods expensed this period net of provision release	45.8	38.4
Borrowing costs amortised	2.9	6.6
Total finance costs	145.1	144.8

FINANCE COSTS PROFILE

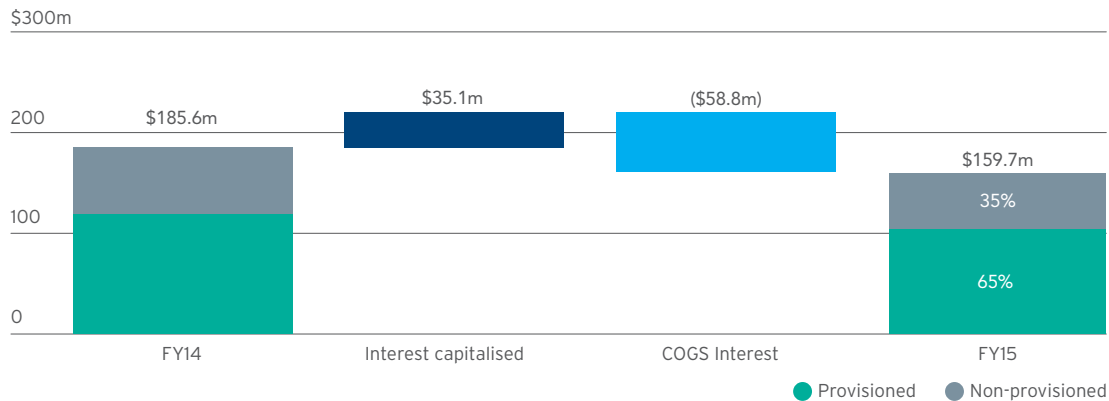


- > Gross interest costs broadly in line with FY14
- > Capitalised interest has increased slightly relating to investment properties under development
- > Finance cost expense as % external interest remains above 100%
- > Interest capitalised and interest expensed broadly aligned
- > Interest capitalised in current and prior years expensed this year net of provision release higher than FY14 due to the settlements at Harold Park and Yarra's Edge

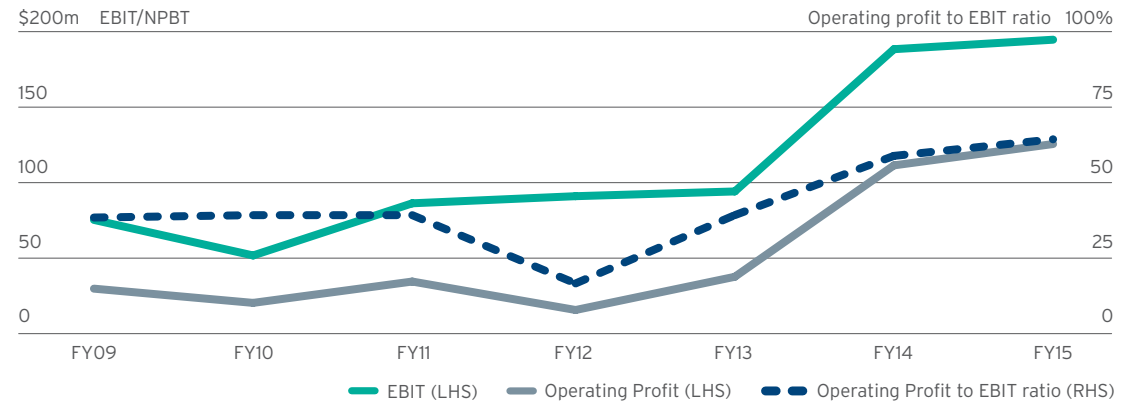


- > Development capitalised interest now represents 8.5% of gross inventory, down from 10.4% at FY14
- > Development capitalised interest is 3.9% as a percentage of gross inventory for non-provisioned projects, and 22.5% for provisioned projects
- > 65.2% of the capitalised interest balance is accounted for provision projects
- > Operating profit to EBIT ratio – expect a range of 55% to 70% in FY16

DEVELOPMENT CAPITALISED INTEREST PROFILE



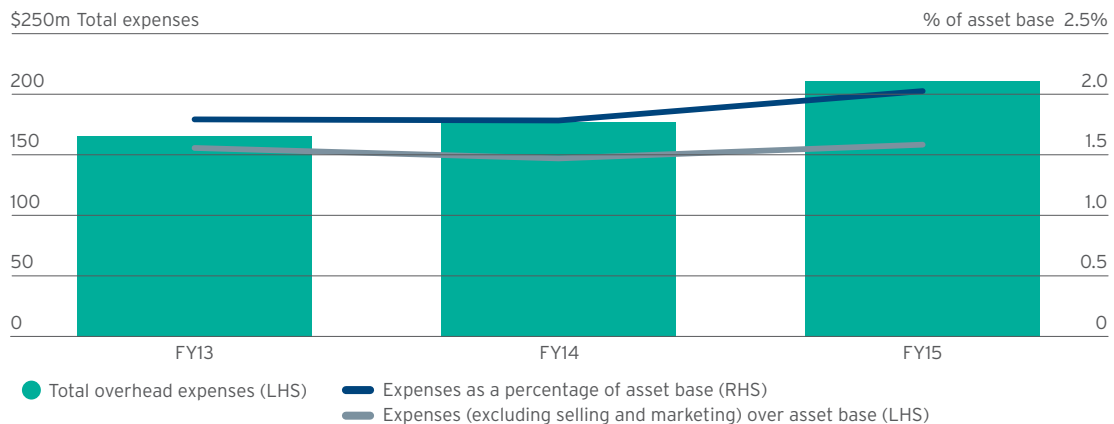
OPERATING PROFIT TO EBIT RATIO





	FY15 \$M	FY14 \$M
Employee benefits expenses ¹	111.0	98.6
Selling and marketing expenses ¹	46.1	31.0
Other expenses ¹	53.7	47.3
Total overhead expenses¹	210.8	176.9
Total assets	10,403.5	9,921.7
Overhead expenses as a percentage of asset base	2.0%	1.8%

EXPENSES AS A PERCENTAGE OF TOTAL ASSETS



- > Employee benefit expenses increased due to higher STI provided as a result of improved group's performance
- > Selling and marketing expenses up reflecting accelerated residential release program; 80% increase from FY14 in lots released in FY15
- > Increase in other expenses due to new business write offs

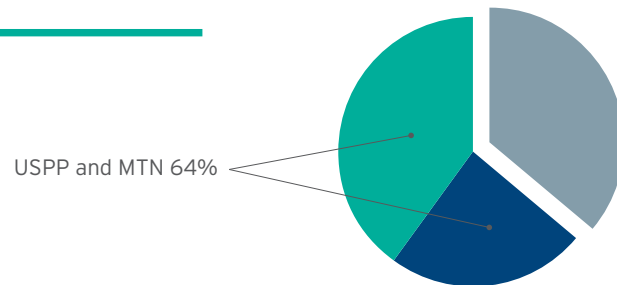
1) Expenses are on an operational basis (excluding non-cash and significant items). For further detail see page 5 and 6 of the Additional Information.



ISSUE / SOURCE	MATURITY DATE	FACILITY LIMIT \$M	DRAWN AMOUNT \$M
Bank facilities	September 2016	200.0	–
MTN IV	September 2016	225.0	225.0
USPP ¹	November 2016	378.8	378.8
Bank facilities	September 2017	350.0	175.0
MTN V	December 2017	200.0	200.0
Bank facilities	September 2018	300.0	200.0
USPP ¹	November 2018	134.1	134.1
Bank facilities	September 2019	300.0	295.2
Bank facilities	September 2020	250.0	250.0
MTN VI	September 2020	200.0	200.0
USPP ¹	December 2022	219.7	219.7
USPP ¹	December 2024	136.4	136.4
USPP ¹	December 2025	150.8	150.8
Total		3,044.8	2,565.0

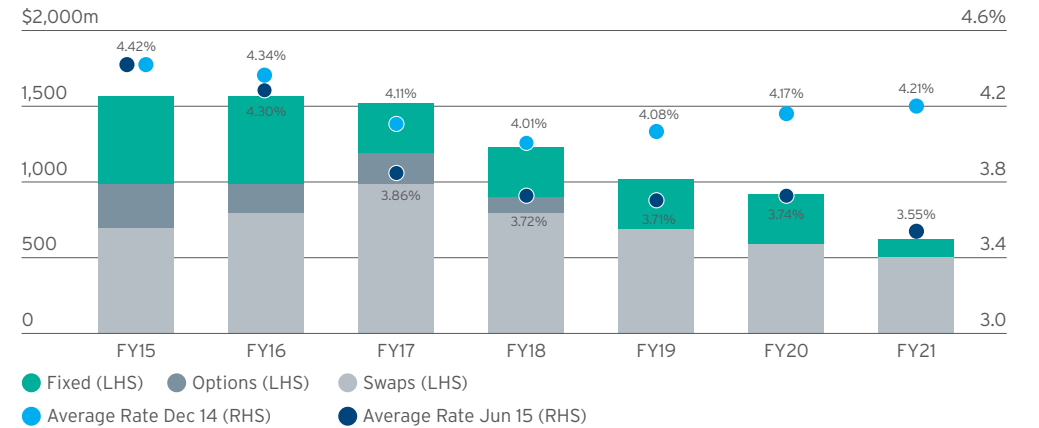
DRAWN DEBT SOURCES

- USPP 40%
- MTN 24%
- Bank facilities 36%

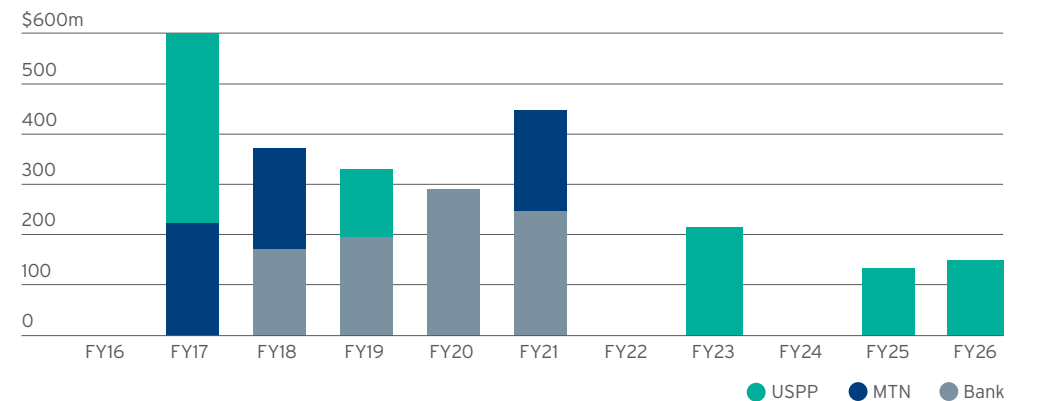


1) Drawn amounts based on hedged rate not carrying value.
 2) Includes bank callable swap.

FY15 HEDGING AND FIXED INTEREST PROFILE²



DRAWN DEBT MATURITIES AS AT 30 JUNE 2015





LIQUIDITY PROFILE



AS AT 30 JUNE 2015	FACILITY LIMIT \$M	DRAWN AMOUNT \$M	AVAILABLE LIQUIDITY \$M
Facilities due within 12 months	–	–	–
Facilities due post 12 months ¹	\$3,044.8	\$2,565.0	\$479.8
Total	\$3,044.8	\$2,565.0	\$479.8
Cash on hand			\$59.8
Total Liquidity			\$539.6
Less Facilities Maturing < 12 months			–
Funding headroom			\$539.6

1) Based on hedged rate not carrying value.



NTA AND SECURITIES ON ISSUE RECONCILIATION



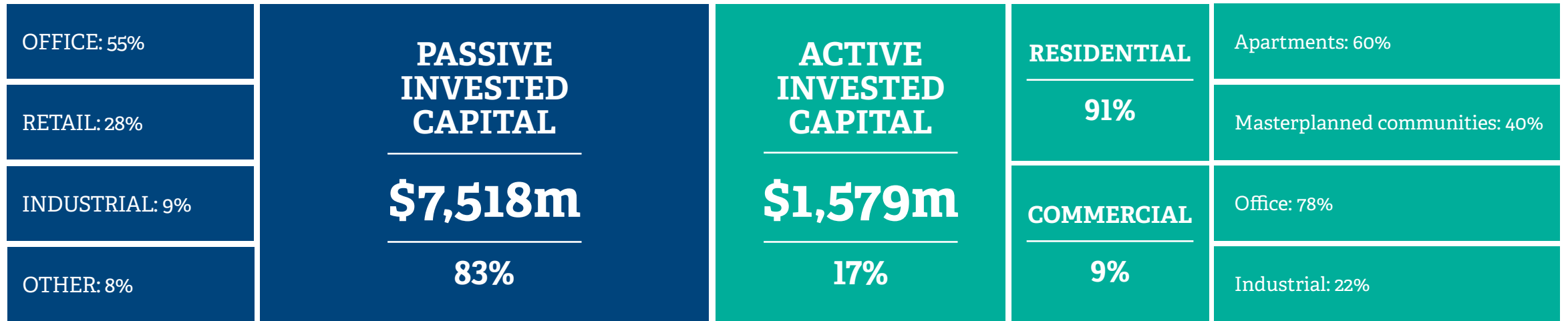
NTA	\$M	\$ PER SECURITIES
As at 1 July 2014	6,137.1	1.66
Net gain on fair value of investment properties and IPUC	140.8	0.04
Net gain on fair value of investment properties included in equity accounted profit	31.3	0.01
Net gain from sale of non-aligned assets	16.1	0.00
Operating profit for the year	454.8	0.12
Other net equity movements and non operating items	(8.0)	(0.00)
Distributions	(347.6)	(0.09)
As at 30 June 2015	6,424.5	1.74

SECURITIES ON ISSUE	DATE	NO. OF SECURITIES
As at 1 July 2014		3,692,279,772
FY12 LTI plan vested in FY15	25 Aug 14	4,917,598
FY15 EEP plan	23 Mar 15	422,947
As at 30 June 2015		3,697,620,317

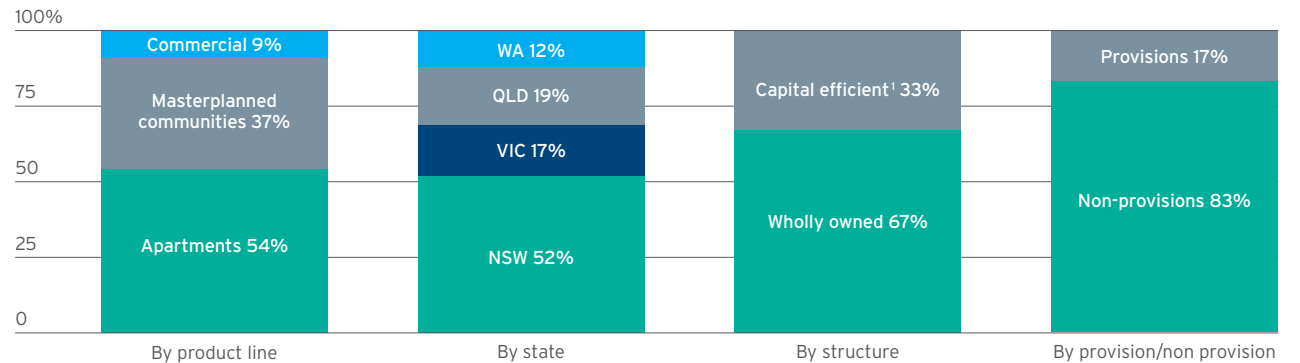
Weighted average number of securities	3,696,572,238
--	----------------------



INVESTED CAPITAL: GROUP



ACTIVE INVESTED CAPITAL



1) Includes capital invested in Development Agreement's, JVA, MWRDP, deferred land payments and loans.



INVESTED CAPITAL: DEVELOPMENT



RECONCILIATION TO DEVELOPMENT INVESTED CAPITAL	\$M	ITEMS EXCLUDED FROM DEVELOPMENT INVESTED CAPITAL \$M	FUND THROUGH ADJUSTMENTS (DEFERRED REVENUE) \$M	DEFERRED LAND ADJUSTMENTS \$M	DEVELOPMENT INVESTED CAPITAL \$M
Cash and cash equivalents	33.8	(33.8)	–	–	–
Receivables	310.9	(234.7)	–	–	76.2
Inventories – Net	1,714.9	–	(327.7)	(81.5)	1,305.7
Other assets	1.1	(1.1)	–	–	–
Investments accounted for using the equity method	198.4	(0.9)	–	–	197.5
Other financial assets	–	–	–	–	–
Property, plant and equipment	4.2	(4.2)	–	–	–
Deferred tax assets	148.2	(148.2)	–	–	–
Total	2,411.5	(422.9)	(327.7)	(81.5)	1,579.4

FY15 ROIC CALCULATION

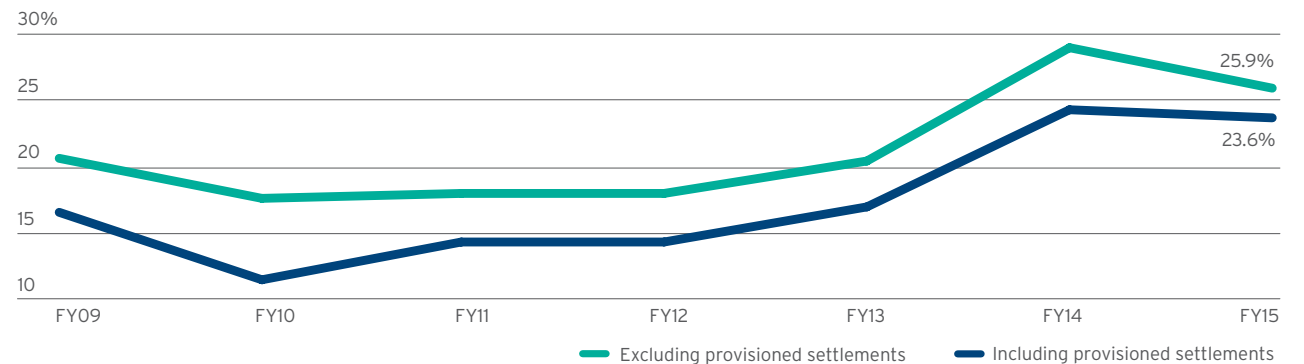
$$\frac{\text{FY15 EBIT}}{\text{Average development invested capital}^1} = \frac{\$196.0\text{m}}{\$1,769.6\text{m}} = 11.1\%$$

1) Average over three periods. Adds back the December 2012 provision balance.



FY15	DEVELOPMENT AND CONSTRUCTION REVENUE \$M	COST OF PROPERTY DEVELOPMENT AND CONSTRUCTION \$M	GROSS DEVELOPMENT MARGIN \$M	GROSS DEVELOPMENT MARGIN %
Residential projects adjusted for zero margin settlements	778.0	(576.8)	201.2	25.9%
Residential provision projects	113.7	(104.2)	9.5	
Residential project revenue	891.7	(681.0)	210.7	23.6%
Commercial	172.1	(158.1)	14.0	
Cost recovery activities	41.9	(41.9)	–	
Mirvac consolidated statement of comprehensive income	1,105.7¹	881.0²	224.7	20.3%

RESIDENTIAL GROSS MARGIN %



1) Total development and construction and inter-segment revenue – see page 5 of Additional Information. Excludes interest revenue, development management fees, JVA revenue and net gain on sale of assets.

2) Total cost of property development and construction – see page 5 of Additional Information.



INVESTMENT PORTFOLIO



	FY15	FY14
No. of Properties ¹	59	61
NLA ¹	1,391,734sqm	1,348,505sqm
Portfolio value ²	\$7,517.7m	\$6,716.5m
WACR	6.86%	7.14%
Net property income ³	\$490.5m	\$493.7m
Like-for-like NOI growth ⁴	2.6%	3.1%
Maintenance capex	\$42.4m	\$30.4m
Tenant incentives	\$15.1m	\$12.8m
Occupancy (by area) ⁵	96.5%	97.6%
NLA leased	127,858sqm	140,982sqm
% of portfolio NLA leased	9.2%	9.8%
No. tenant reviews	1,608	1,853
Tenant rent reviews	1,003,339sqm	1,065,292sqm
WALE (by area) ⁵	6.0 yrs	6.4 yrs
WALE (by income) ⁵	4.5 yrs	4.7 yrs

1) Includes carparks and a hotel.

2) Includes IPUC, indirect investments and 8 Chifley Square, NSW.

3) Includes income from indirect investments.

4) Excluding assets under development and indirect investments.

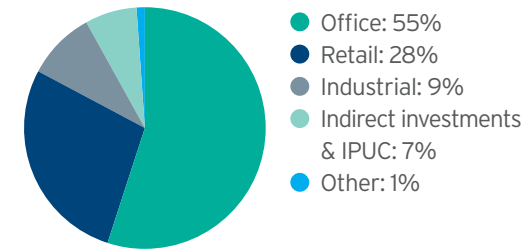
5) Excludes indirect investments and includes 8 Chifley Square, NSW.

6) By portfolio value.

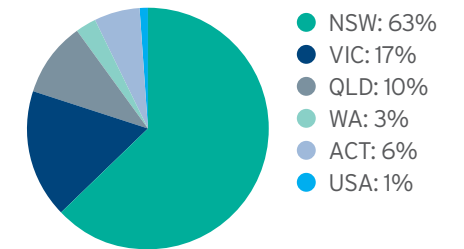
7) By value, excludes indirect investments and IPUC and two St Leonards assets held for development.

8) By income.

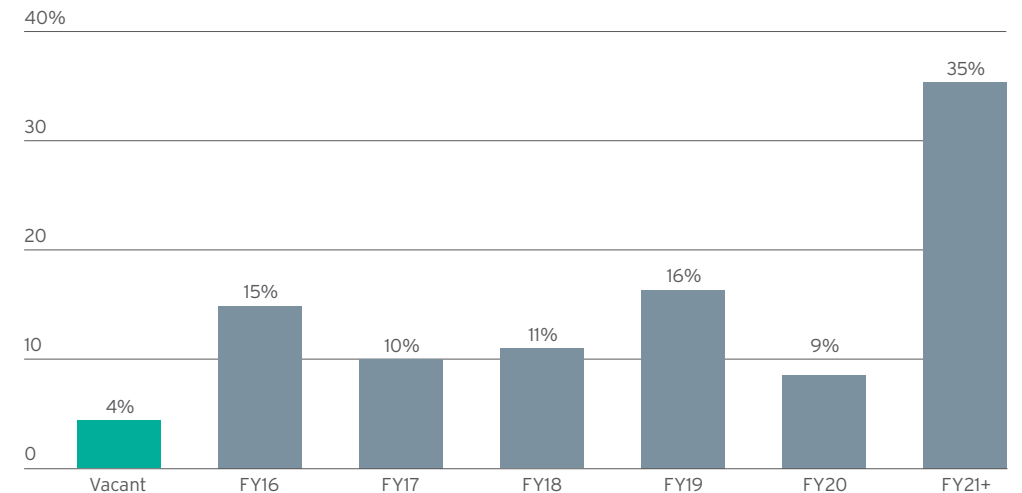
SECTOR DIVERSITY⁶



GEOGRAPHIC DIVERSITY⁷



INVESTMENT LEASE EXPIRY PROFILE⁸





INVESTMENT: SCHEDULE OF ACQUISITIONS AND DISPOSALS



ACQUISITIONS	STATE	SECTOR	OCCUPANCY	ACQUISITION PRICE \$M ¹	PASSING YIELD ¹	SETTLEMENT DATE
Birkenhead Point Outlet Centre, Sydney ²	NSW	Retail	94.9%	\$310.0m	6.6%	December 2014
64 Roseby St, Drummoyne	NSW	Retail	N/A	\$1.1m	N/A	December 2014
52-60 Francis St, Glebe ³	NSW	Retail	N/A	\$2.0m	N/A	December 2014
Altis Portfolio	NSW	Industrial	100% ⁴	\$213.9m	7.1%	January 2015
Total				\$527.0m		

DISPOSALS ⁵	STATE	SECTOR	SALE PRICE \$M ¹	SETTLEMENT DATE
210 George Street, Sydney	NSW	Office	\$33.1m	June 2015
220 George Street, Sydney	NSW	Office	\$66.1m	June 2015
197 Salmon Street, Melbourne	VIC	Office	\$86.0m	June 2015
60 Marcus Clarke Street, Canberra	ACT	Office	\$49.1m	June 2015
54 Marcus Clarke Street, Canberra	ACT	Office	\$14.2m	June 2015
City Centre Plaza, Rockhampton	QLD	Retail	\$48.3m	June 2015
Hinkler Shopping Centre, Bundaberg	QLD	Retail	\$110.0m	June 2015
Total			\$406.8m	

1) Excludes acquisition/disposal costs.

2) Includes an adjoining carpark and marina (marina is a leasehold interest with NSW Maritime).

3) 50% interest.

4) By area, included a 12 month vendor rental guarantee on 2.0 per cent of the total lettable area at date of purchase.

5) Excludes MIX sale and transfer of Riverside Quay carpark.

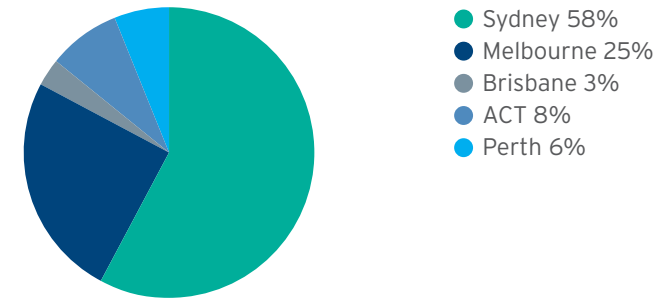


OFFICE

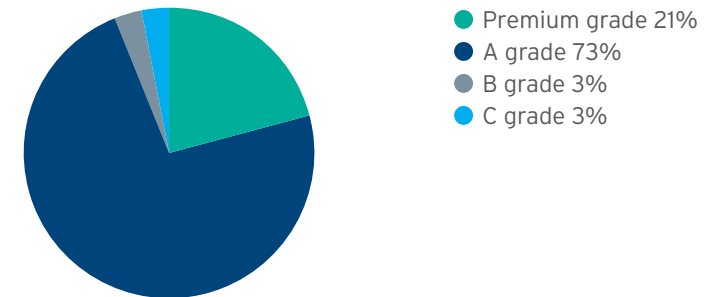


	FY15	FY14
No. of Properties	27	31
NLA	691,202sqm	724,892sqm
Portfolio value ¹	\$4,108.0m	\$4,025.0m
WACR	7.01%	7.33%
Net property income ²	\$280.6m	\$308.4m
Like-for-like NOI growth	2.6%	3.4%
Maintenance capex	\$25.9m	\$14.2m
Tenant incentives	\$10.0m	\$7.3m
Occupancy (by area)	94.0%	96.1%
NLA leased	51,587sqm	49,038sqm
% of portfolio NLA leased	7.5%	6.4%
No. tenant reviews	581	712
Tenant rent reviews	526,653sqm	573,809sqm
WALE (by area)	4.3yrs	4.7yrs
WALE (by income)	4.3yrs	4.7yrs

OFFICE GEOGRAPHIC DIVERSITY³



OFFICE DIVERSITY BY GRADE³



1) Excludes IPUC and indirect investments and includes 8 Chifley Square, NSW.

2) Excludes 8 Chifley Square, NSW.

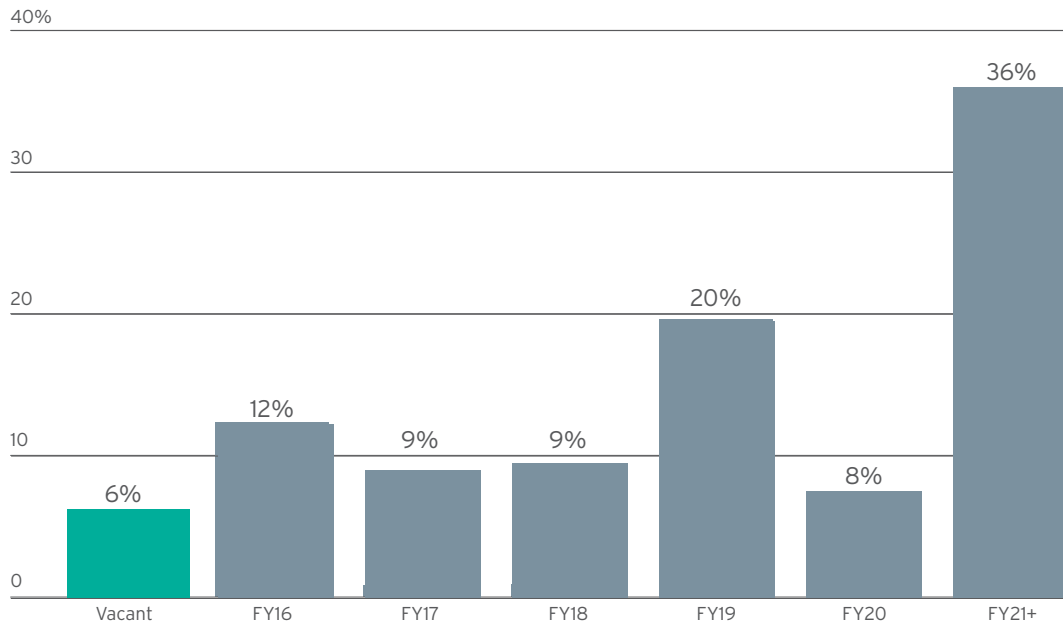
3) By portfolio value, excluding two St Leonards assets held for development.



OFFICE: LEASE EXPIRY PROFILE AND TOP 10 TENANTS



OFFICE LEASE EXPIRY PROFILE¹



OFFICE TOP 10 TENANTS²

		PERCENTAGE ³	S&P RATING
1	Government	13.4%	AAA
2	Westpac Banking Corporation	10.2%	AA-
3	Woolworths Limited	6.2%	A-
4	Fairfax Media Limited	4.6%	BB+
5	IBM Australia Limited	3.3%	AA-
6	UGL Limited	3.0%	N/A
7	Optus	2.0%	A
8	AGL Energy Limited	1.9%	BBB
9	John Holland Pty Ltd	1.6%	N/A
10	Corrs Support Services Pty Ltd	1.5%	N/A
Total		47.7%	

1) By income.

2) Excludes Mirvac tenancies.

3) Percentage of gross office portfolio income.



OFFICE: COMMITTED DEVELOPMENTS



COMMITTED PIPELINE	AREA	OWNERSHIP	% PRE-LEASED	FORECAST VALUE ON COMPLETION ¹	FORECAST COST TO COMPLETE ²	FORECAST YIELD ON COST ³	ESTIMATED PROJECT TIMING		
							IH16	2H16	FY17
Treasury Building, WA	30,800sqm	50%	99%	\$330m	\$29m	8.4%			
200 George Street, NSW	38,900sqm	50%	81%	\$625m	\$140m	7.6%			
2 Riverside Quay, VIC	21,000sqm	50%	91%	\$212m	\$73m	6.7%			
Total	90,700sqm		90%	\$1,167m	\$242m				

1) Represents 100% of expected end value.

2) Expected costs to complete based on Mirvac's share of cost to complete.

3) Expected yield on cost including land and interest.



RETAIL

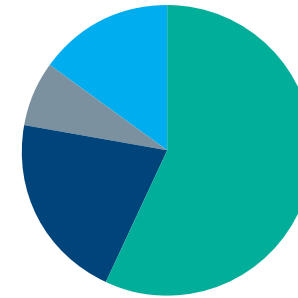


RETAIL: PORTFOLIO DETAILS



	FY15	FY14
No. of Properties	14	15
NLA	306,719sqm	307,938sqm
Portfolio value	\$2,139.5m	\$1,769.6m
WACR	6.49%	6.82%
Net property income	\$125.2m	\$109.2m
Like-for-like NOI growth	2.1%	2.0%
Maintenance capex	\$14.0m	\$8.2m
Tenant incentives	\$4.3m	\$5.0m
Occupancy (by area)	99.4%	99.1%
NLA leased	51,827sqm	46,929sqm
% of portfolio NLA leased	16.9%	13.6%
No. tenant reviews	981	1,105
Tenant rent reviews	167,522qm	167,793sqm
WALE (by area)	4.8 yrs	5.0 yrs
WALE (by income)	3.8 yrs	3.8 yrs
Specialty occupancy cost	16.0%	17.7%
Specialty occupancy cost excluding CBD centres	14.5%	16.8%
Total comparable MAT productivity	\$1,955.1m	\$1,521.3m
Total comparable MAT growth	4.7%	2.2%
Specialties comparable MAT productivity	\$8,805/sqm	\$8,420/sqm
Specialties comparable MAT growth	3.8%	2.0%
New leasing spreads	9.2%	11.4%
Renewal leasing spreads	2.8%	1.6%
Total leasing spreads	4.8%	4.5%

RETAIL DIVERSITY BY GRADE¹



- Sub Regional 57%
- CBD Retail 21%
- Neighbourhood 7%
- Outlet 15%

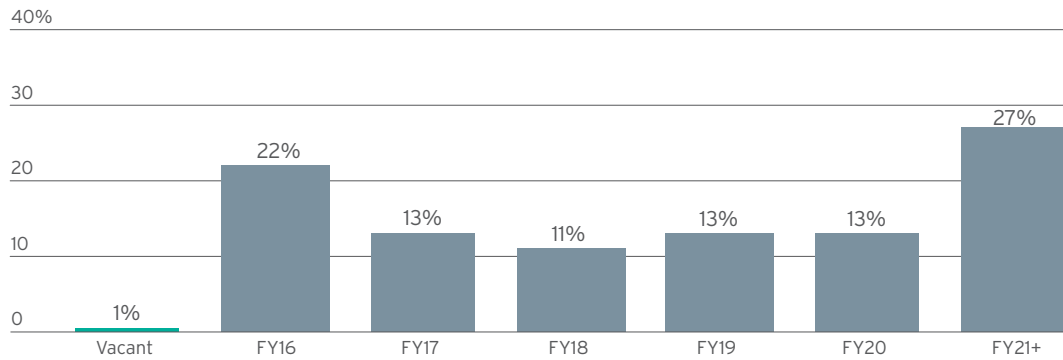
RETAIL SALES BY CATEGORY	FY15 TOTAL MAT	FY15 COMPARABLE MAT GROWTH	FY14 COMPARABLE MAT GROWTH
Non-food majors	\$205.5m	4.7%	(1.9%)
Food majors	\$800.0m	7.3%	1.6%
Mini majors	\$349.5m	3.3%	7.0%
Specialties	\$885.1m	3.8%	2.0%
Other retail	\$175.3m	1.4%	0.2%
Total	\$2,415.4m	4.7%	2.2%

1) By portfolio value.

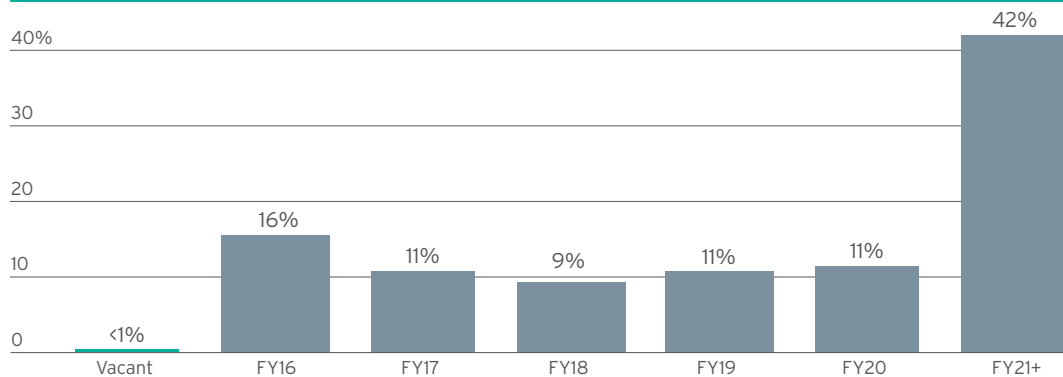
Note: Comparable centres exclude development impacted assets.



RETAIL LEASE EXPIRY PROFILE – BY INCOME



RETAIL LEASE EXPIRY PROFILE – BY AREA



RETAIL TOP 10 TENANTS

	PERCENTAGE ¹	S&P RATING
1 Wesfarmers Limited	7.7%	A-
2 Woolworths Limited	5.8%	A-
3 ALDI	1.8%	-
4 Cotton On Group	1.6%	-
5 Retail Food Group	1.1%	-
6 Westpac Banking Corporation	0.9%	AA-
7 Sussan Group	0.9%	-
8 Commonwealth Bank of Australia	0.9%	AA-
9 Just Group	0.8%	-
10 Hoyts Corporation	0.8%	B
Total top 10 tenants	22.3%	

1) Percentage of gross retail portfolio income.



RETAIL: COMMITTED DEVELOPMENTS



COMMITTED PIPELINE	DEVELOPMENT AREA	INCREMENTAL GLA	OWNERSHIP	% PRE-LEASED	FORECAST COST TO COMPLETE	ESTIMATED YIELD ON COST	ESTIMATED PROJECT TIMING		
							IH16	2H16	FY17
Orion Springfield Central (Stage 2), QLD	32,000sqm	32,000sqm	100%	75%	\$65m	7.3%			
Tramsheds, Harold Park, NSW	6,200sqm	6,200sqm	100%	59%	\$30m	~7%			
Greenwood Plaza, North Sydney, NSW	800sqm	-	50%	N/A	\$5m ¹	>9%			
Broadway Shopping Centre, Sydney NSW	8,500sqm	3,300sqm	50%	32%	\$28m ¹	~6.5%			
Total					\$128m				

1) Mirvac's share of the development



INDUSTRIAL

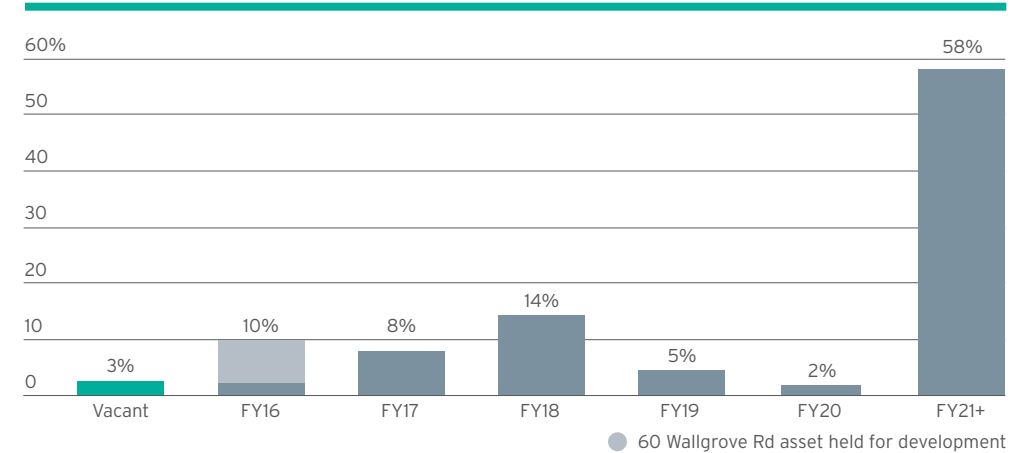


INDUSTRIAL: PORTFOLIO DETAILS

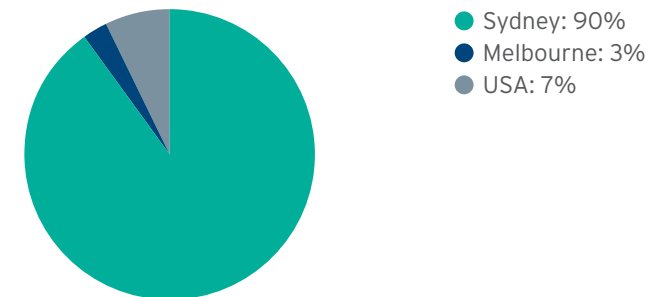


	FY15	FY14
No. of properties	15	11
NLA	393,416sqm	315,277sqm
Portfolio value	\$661.0m	\$405.6m
WACR	7.02%	7.43%
Net property income	\$37.0m	\$35.7m
Like-for-like NOI growth	3.4%	4.0%
Maintenance capex	\$2.4m	\$2.8m
Tenant incentives	\$0.9m	\$0.0m
Occupancy (by area)	98.7%	99.5%
NLA leased	24,444sqm	45,015 sqm
% of portfolio NLA leased	6.2%	13.4%
No. tenant reviews	46	36
Tenant rent reviews	309,163sqm	323,690sqm
WALE (by area)	9.9yrs	11.8yrs
WALE (by income)	7.6yrs	8.7yrs

INDUSTRIAL LEASE EXPIRY PROFILE¹



INDUSTRIAL DIVERSIFICATION BY GEOGRAPHY²



1) By income.

2) By portfolio value.

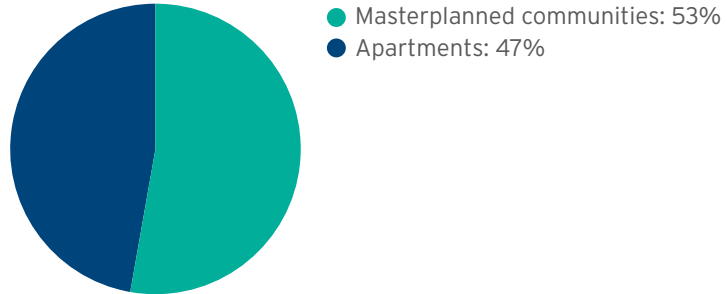


RESIDENTIAL

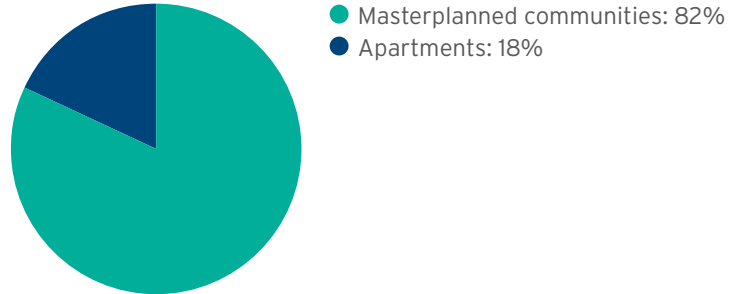


33,064 lots under control

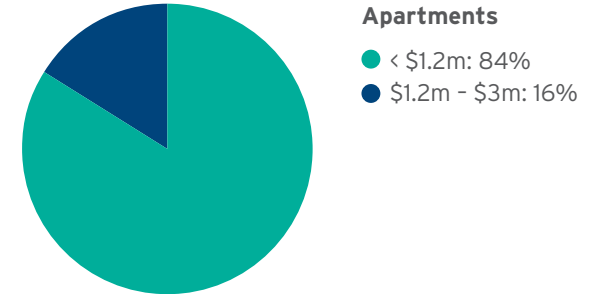
SHARE OF EXPECTED FUTURE REVENUE BY PRODUCT



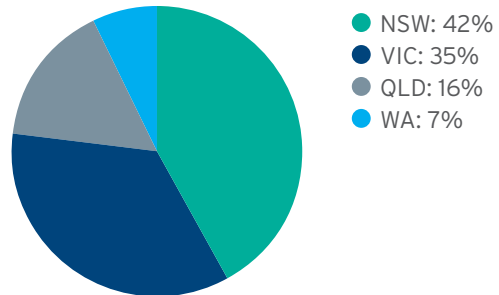
LOTS UNDER CONTROL BY PRODUCT



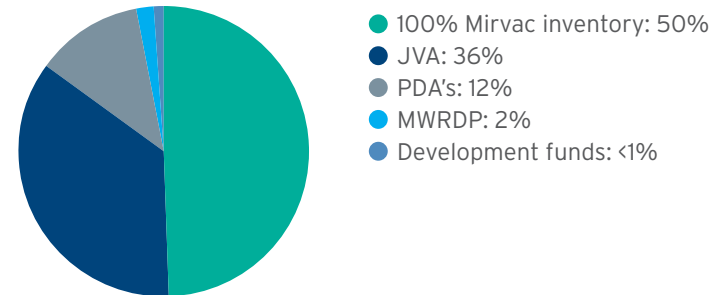
LOTS UNDER CONTROL BY PRICE POINT



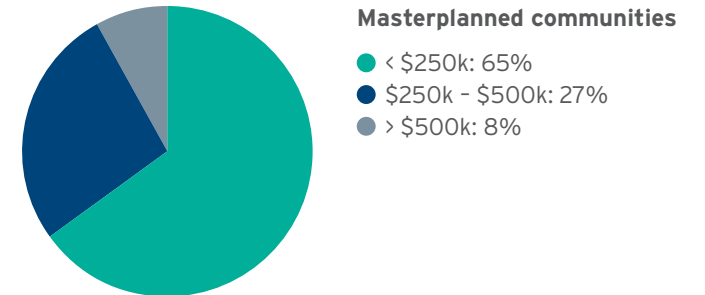
SHARE OF EXPECTED FUTURE REVENUE BY GEOGRAPHY



LOTS UNDER CONTROL BY STRUCTURE



LOTS UNDER CONTROL BY PRICE POINT





RESIDENTIAL: MASTERPLANNED COMMUNITIES PIPELINE



PROJECT	STATE	STAGE	SETTLEMENTS COMMENCING	OWNERSHIP	TYPE	EXPECTED SETTLEMENT PROFILE					
						1H16	2H16	FY17	FY18	FY19	FY20
Googong	NSW	All stages	1H16	50%	Land	324 lots	1,251 lots				
Alex Avenue	NSW	Precinct 1-3	1H16	100%	House & Land	50 lots	78 lots			16 lots	
Gainsborough Greens	QLD	All stages	1H16	100%	Land	68 lots	874 lots				
Osprey Waters	WA	All stages	1H16	100%	Land	65 lots	312 lots				
Harcrest	VIC	All stages	1H16	20%	House & Land	88 lots	389 lots				
Rockbank	VIC	All stages	1H16	50%	Land	73 lots	1,030 lots				
Everton Park	QLD	Stage 1	2H16	100%	House		56 lots				
Bridgeman Downs	QLD	Stage 1	2H16	100%	Land		124 lots				
Enclave	VIC	All stages	2H16	50%	House & Land		93 lots				
Tullamore	VIC	All stages	2H16	100%	House		627 lots				
Jack Rd	VIC	All Stages	2H16	100%	House		184 lots				
Brighton Lakes	NSW	All stages	2H16	PDA	House		298 lots				
Gledswood Hills	NSW	All stages	2H16	100%	Land		550 lots				
Baldivis	WA	All stages	2H16	100%	Land		422 lots				
West Swan	WA	All stages	FY17	100%	Land			365 lots			
Yarra's Edge	VIC	Townhouses	FY17	100%	Land			36 lots			
Marsden Park	NSW	All stages	FY18	PDA	Land			420 lots			
Moorebank	NSW	All stages	FY18	PDA	House			179 lots			
Donnybrook Road	VIC	All stages	FY18	100%	Land			387 lots			
Smith's Lane, Clyde North	VIC	All stages	FY18	100%	Land			620 lots			
Waverley Park	VIC	Stages 5,6,7 & 9	FY18	100%	Land			174 lots			
Greenbank	QLD	Multiple stages	FY19	100%	Land				460 lots		

● Marketing ● Planning

MASTERPLANNED COMMUNITIES PROJECT PIPELINE ANALYSIS

% of total FY16 expected lots to settle from masterplanned communities ~75%

% of total FY16 expected provision lots to settle 11%

Note: PDA's are development service contracts and there is no land ownership to Mirvac.



RESIDENTIAL: APARTMENTS PIPELINE



PROJECT	STATE	STAGE	SETTLEMENTS COMMENCING	OWNERSHIP	% PRE-SOLD	EXPECTED SETTLEMENT PROFILE					
						1H16	2H16	FY17	FY18	FY19	FY20
Harold Park	NSW	Precinct 3	2H16	100%	100%		345 lots				
Harold Park	NSW	Precinct 4A	2H16	100%	98%		45 lots	4 lots			
Harold Park	NSW	Precinct 6B	2H16	100%	91%		82 lots				
Harold Park	NSW	Precinct 4B	2H16	100%	100%		111 lots				
Unison Waterfront	QLD	Stage 1	2H16	100%	83%		144 lots				
Bondi	NSW	Stage 1	FY17	100%	100%			190 lots			
Green Square	NSW	Site 16B - Ebsworth	FY17	PDA	100%			174 lots			
Art House	QLD	Stage 1	FY17	100%	79%			188 lots			
Unison Waterfront	QLD	Stage 2	FY17	100%	71%			146 lots			
Yarra's Edge	VIC	Tower 10 (Forge)	FY17	100%	63%			228 lots			
Harold Park	NSW	Precinct 5	FY18	100%	31%				232 lots		
Green Square	NSW	Site 5ab - Ebsworth 8 & OVO	FY18	PDA	99%				288 lots		
Waterloo	NSW	Stage 1	FY18	100%	Not released				225 lots		
Sydney Olympic Park	NSW	Stage 1	FY18	PDA	Not released				405 lots		
Claremont	WA	Lot 504	FY18	100%	16%				142 Lots		
Claremont	WA	Lot 505	FY18	100%	Not released				92 Lots		
Latitude at Leighton	WA	Stage 2 North & West	FY18	100%	27%				113 lots		
Green Square	NSW	Site 7-17	FY19	PDA	Not released					207 lots	
Green Square	NSW	Site 18	FY19	PDA	Not released					93 lots	
Art House	QLD	Stage 2	FY19	100%	Not released					168 lots	
Yarra's Edge	VIC	Midrise (Cargo)	FY19	100%	Not released					80 lots	
Evelyn Waterfront	QLD	Stage 1	FY19	100%	Not released					265 lots	
Dallas Brooks Hall	VIC	All stages	FY19	PDA	Not released					256 lots	
Yarra's Edge	VIC	Tower 11	FY19	100%	Not released					228 lots	
Latitude at Leighton	WA	Stage 2 South	FY19	100%	Not released					98 lots	
St Leonards	NSW	All stages	FY20	100%	Not released						500 lots

APARTMENTS PROJECT PIPELINE ANALYSIS

% of total FY16 expected lots to settle from apartments ~25%

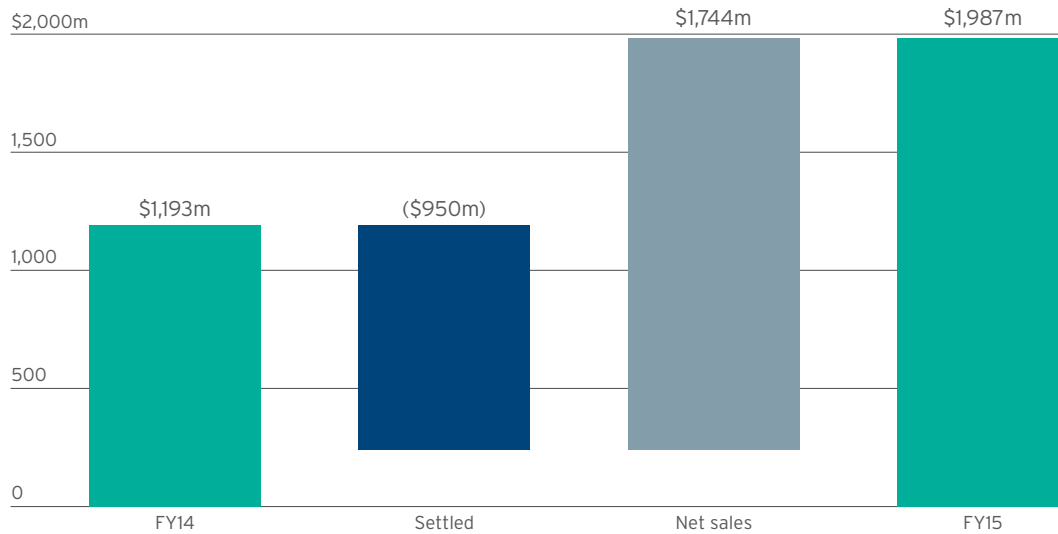
% of total FY16 expected provision lots to settle 1%

Note: PDA's are development service contracts and there is no land ownership to Mirvac.

● Under construction ● Marketing ● Planning



RECONCILIATION OF MOVEMENT IN EXCHANGED PRE-SALES CONTRACTS TO FY15



- > Exchanged pre-sales less than 1 year old – 77%
- > Exchanged pre-sales less than 2 years old – 23%
- > Apartment pre-sales less than \$1m – 65%
- > Masterplanned communities pre-sales less than \$1m – 90%

FY16 EXPECTED MAJOR RELEASES¹

	STATE	TYPE	APPROXIMATE LOTS
Harold Park, Precinct 5	NSW	Apartments	124
St Leonards	NSW	Apartments	500
Sydney Olympic Park	NSW	Apartments	405
Waterloo	NSW	Apartments	225
Evelyn Waterfront	QLD	Apartments	123
Art House	QLD	Apartments	168
Dallas Brooks Hall	VIC	Apartments	259
Yarra's Edge, Tower 10 (Forge)	VIC	Apartments	228
Claremont	WA	Apartments	92
Brighton Lakes	NSW	MPC	155
Gledswood Hills	NSW	MPC	200
Googong	NSW	MPC	250
Tullamore	VIC	MPC	190
Jack Road	VIC	MPC	135
Rockbank	VIC	MPC	360
Baldivis	WA	MPC	125

1) Subject to planning approvals and market demand.



RESIDENTIAL: FY15 ACQUISITIONS



PROJECT	STATE	OWNERSHIP	NO. OF LOTS ¹	PRODUCT TYPE	ESTIMATED SETTLEMENT COMMENCEMENT ¹
Alex Avenue	NSW	100%	34	MPC (land lots)	FY16
Gledswood Hills	NSW	100%	577	MPC (land and housing)	FY16
Marsden Park	NSW	PDA	1,261	MPC (land and housing)	FY18
Moorebank	NSW	PDA	179	MPC (medium density housing)	FY18
St Leonards	NSW	100%	500	Apartments	FY20
Sydney Olympic Park	NSW	PDA	405	Apartments	FY18
Bridgeman Downs	QLD	100%	124	MPC (land lots)	FY16
Greenbank	QLD	100%	3,300	MPC (land lots)	FY19
Cheltenham	VIC	100%	184	MPC (housing)	FY16
Claremont	WA	100%	234	Apartments	FY18
West Swan	WA	100%	365	MPC (land lots)	FY17
Total			7,163²		

1) Subject to planning approvals.

2) Excludes the acquisition of Leighton Properties 50% interest in the Green Square Consortium.

Note: PDA's are development service contracts and there is no ownership to Mirvac.



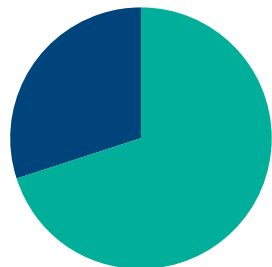
RESIDENTIAL: FY15 SETTLEMENTS



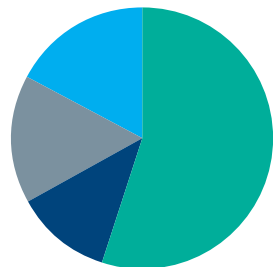
2,271 lot settlements consisting of:

FY15 SETTLEMENTS BY LOTS	APARTMENTS		MASTERPLANNED COMMUNITIES		TOTAL	
	LOTS	TOTAL	LOTS	TOTAL	LOTS	%
NSW	482	21%	770	34%	1,252	55%
QLD	13	1%	252	11%	265	12%
VIC	184	8%	186	8%	370	16%
WA	9	<1%	375	17%	384	17%
Total	688	30%	1,583	70%	2,271	100%

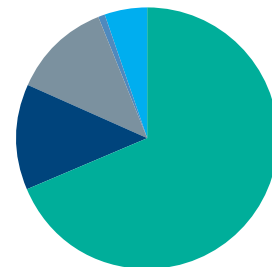
FY15 LOT SETTLEMENTS



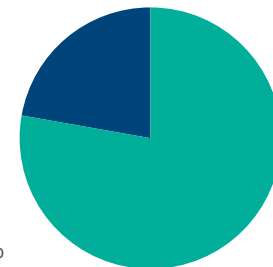
- By product type**
- Masterplanned communities: 70%
 - Apartments: 30%



- By geography**
- NSW: 55%
 - QLD: 12%
 - VIC: 16%
 - WA: 17%



- By structure**
- 100% Mirvac inventory: 68%
 - MWRDP: 13%
 - JV's and Associates: 12%
 - PDA's: 1%
 - Development funds: 5%



- By provision**
- Non-provision settlements: 78%
 - Provision settlements: 22%



FY15 MAJOR SETTLEMENTS	PRODUCT TYPE	OWNERSHIP	LOTS
Harold Park, NSW	Apartments	100%	482
Gainsborough Greens, QLD	Masterplanned Communities	100%	243
Googong, NSW	Masterplanned Communities	50%	227
Elizabeth Hills, NSW	Masterplanned Communities	100%	184
Yarra's Edge, VIC	Apartments	100%	178
Harcrest, VIC	Masterplanned Communities	20%	130
Glenfield, NSW	Masterplanned Communities	100%	119
Alex Avenue, NSW	Masterplanned Communities	100%	103
Seascapes MWRDP Syndicate, WA	Masterplanned Communities	20%	88
Osprey Waters, WA	Masterplanned Communities	100%	73
Sub total			1,827
Other projects			444
Total			2,271

FY15 AVERAGE SALES PRICE	\$
House	\$700k
Land	\$340k
Apartments	\$997k

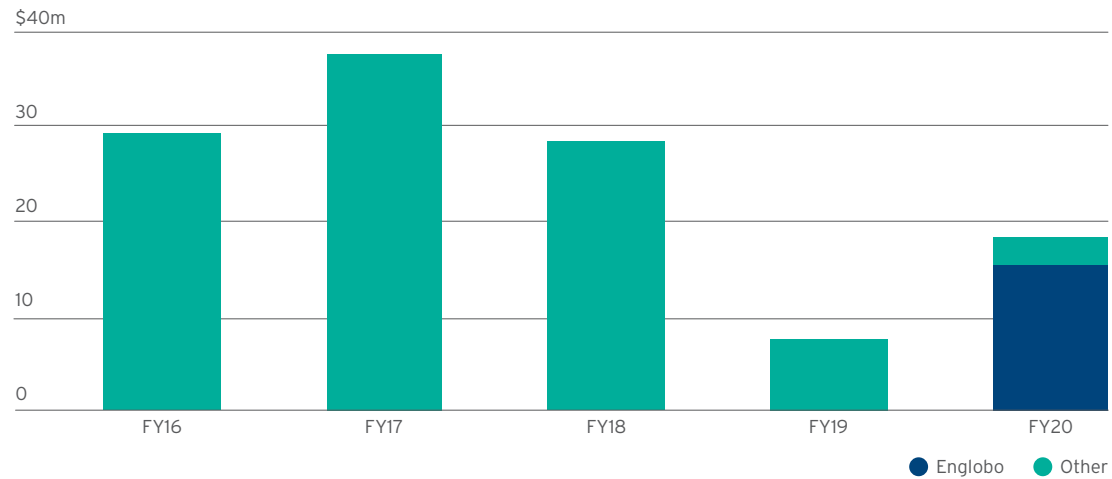
FY15 BUYER PROFILE	%
Upgraders / empty nesters	31%
Investors	40%
First home buyers	29%

FY15 BUYER PROFILE BY GEOGRAPHY	%
Domestic	86%
FIRB	14%

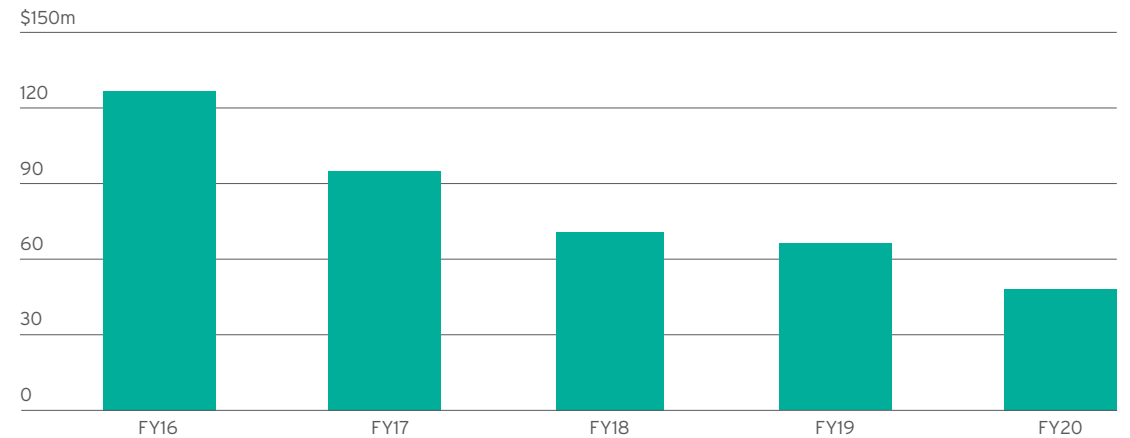


- > \$21.7m in provision release during FY15
- > Remaining inventory provision balance of \$162m at 30 June 2015

EXPECTED PROVISION RELEASE PROFILE



EXPECTED CLOSING PROVISION BALANCE ROLL OFF



1) Based on forecast revenue, market conditions, expenditure and interest costs over project life.



CALENDAR



2H16 CALENDAR



EVENT	LOCATION	DATE ¹
Private roadshow	Sydney	14 - 18 August 2015
Private roadshow	Melbourne	20 & 21 August 2015
Private roadshow	Europe	1 & 2 September 2015
CLSA conference	Hong Kong	14 - 16 September 2015
Private roadshow	Japan	17 & 18 September 2015
1Q16 update	ASX Release	29 October 2015
2015 Annual General Meeting	Brisbane	12 November 2015

Investor Relations Contact
T: (02) 9080 8000
E: investor_relations@mirvac.com

1) All dates are indicative and subject to change.



GLOSSARY

TERM	MEANING
FY	Full year
A-REIT	Australian Real Estate Investment Trust
AFFO	Adjusted Funds from Operations
BP	Basis Points
CBD	Central Business District
COGS	Cost of Goods Sold
CPSS	Cents Per Stapled Security
DA	Development Application – Application from the relevant planning authority to construct, add, amend or change the structure of a property.
DPS	Distribution Per Stapled Security
DMA	Development Management Agreement
EBIT	In the current reporting period, Mirvac has revised its definition of Earnings Before Interest and Taxes (EBIT). Mirvac considers interest income from joint ventures and interest income from mezzanine loans to be part of a business's operations and should therefore form part of operating revenue. Prior to FY11, interest income from joint ventures and interest income from mezzanine loans were shown as part of interest revenue. All historical EBIT figures in this presentation have been re-stated to reflect the current definition of EBIT for comparability.
EIS	Employee Incentive Scheme
ENGLBO	Group of land lots that have subdivision potential
EPS	Earnings Per Stapled Security
FHB	First Home Buyer
FFO	Funds from Operations
FY	Financial Year
GE	GE Real Estate Investments Australia
ICR	Interest Cover Ratio
IFRS	International Financial Reporting Standards
IPD	Investment Property Databank
IPUC	Investment properties under construction
IRR	Internal Rate of Return

TERM	MEANING
JVA	Joint Ventures and Associates
LPT	Listed Property Trust
MAT	Moving Annual Turnover
MGR	Mirvac Group ASX code
MPT	Mirvac Property Trust
MTN	Medium Term Note
MWRDP	Mirvac Wholesale Residential Development Partnership
NABERS	National Australian Built Environment Rating system – The National Australian Built Environment Rating System is a multiple index performance-based rating tool that measures an existing building's overall environmental performance during operation. In calculating Mirvac's NABERS office portfolio average, several properties that meet the following criteria have been excluded: i) Future development – If the asset is held for future (within 4 years) redevelopment ii) Operational control – If operational control of the asset is not exercised by MPT (ie tenant operates the building or controls capital expenditure). iii) Less than 75% office space - If the asset comprises less than 75% of NABERS rateable office space by area. iv) Buildings with less than 2,000sqm office space
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NRV	Net Realisable Value
NTA	Net Tangible Assets
PCA	Property Council of Australia
PDA	Project Delivery Agreement. Provision of development services by Mirvac to the local land owner
ROIC	Return on Invested Capital calculated as earnings before interest and tax divided by invested capital
SQM	Square Metre
USPP	US Private Placement
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry



IMPORTANT NOTICE

Mirvac Group comprises Mirvac Limited (ABN 92 003 280 699) and Mirvac Property Trust (ARSN 086 780 645). This presentation ("Presentation") has been prepared by Mirvac Limited and Mirvac Funds Limited (ABN 70 002 561 640, AFSL number 233121) as the responsible entity of Mirvac Property Trust (collectively "Mirvac" or "the Group"). Mirvac Limited is the issuer of Mirvac Limited ordinary shares and Mirvac Funds Limited is the issuer of Mirvac Property Trust ordinary units, which are stapled together as Mirvac Group stapled securities. All dollar values are in Australian dollars (A\$).

The information contained in this Presentation has been obtained from or based on sources believed by Mirvac to be reliable. To the maximum extent permitted by law, Mirvac, its affiliates, officers, employees, agents and advisers do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation or that the information is suitable for your intended use and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

This Presentation is not financial advice or a recommendation to acquire Mirvac stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information in this Presentation and the Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.

To the extent that any general financial product advice in respect of the acquisition of Mirvac Property Trust units as a component of Mirvac stapled securities is provided in this Presentation, it is provided by Mirvac Funds Limited. Mirvac Funds Limited and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of Mirvac Funds Limited do not receive specific payments of commissions for the authorised services provided under its Australian Financial Services License. They do receive salaries and may also be entitled to receive bonuses, depending upon performance. Mirvac Funds Limited is a wholly owned subsidiary of Mirvac Limited.

An investment in Mirvac stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Mirvac, including possible delays in repayment and loss of income and principal invested. Mirvac does not guarantee any particular rate of return or the performance of Mirvac nor do they guarantee the repayment of capital from Mirvac or any particular tax treatment.

This Presentation contains certain "forward looking" statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Mirvac Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current year amounts and other disclosures.

This Presentation also includes certain non-IFRS measures including operating profit after tax. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's financial statements ended 30 June 2015, which has been subject to audit by its external auditors.

This Presentation is not an offer or an invitation to acquire Mirvac stapled securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.

The information contained in this presentation is current as at 30 June 2015, unless otherwise noted.



FOLLOW US
ON TWITTER
@MIRVAC



MIRVAC
INVESTOR RELATIONS
WEBSITE



MIRVAC
FY15 PROPERTY
COMPENDIUM