

12 November 2015

MIRVAC GROUP ANNUAL GENERAL AND GENERAL MEETINGS 2015

Please find attached copies of the Chairman's address and the CEO & 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 Pullman King George Square, Corner Ann and Roma Streets, Brisbane QLD at 10.00am (Australian Eastern Standard 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
2015 Annual General Meeting / General Meeting
of
Mirvac Limited and Mirvac Property Trust**

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)**

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Mirvac Limited
ABN 92 003 280 699

Mirvac Funds Limited
ABN 70 002 561 640 AFSL 233121
as responsible entity of the 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.

It has been another great year of progress for Mirvac. Our focus on the strategy put in place almost three years ago has significantly transformed each sector of the business. The high quality of our portfolios and the continuing emphasis on creating greater efficiencies is delivering Mirvac's number one objective, which is to create long-term value for our securityholders.

I am pleased to report that Mirvac's strong performance in the financial year 2015 delivered another solid result for the Group, reflecting our continued focus and discipline around delivering the strategy. The transformation of Mirvac during the year, in fact, over the past three years, has been remarkable. Our investment portfolio, comprised of the office, retail and industrial sectors, has increased in value to \$7.5 billion, up from \$6.0 billion in FY12, and is now almost entirely on strategy following a significant repositioning in each of these businesses. Our office portfolio is today comprised of mostly premium or A-grade assets in strategic locations, while our office development pipeline has doubled in size, up from \$1.6 billion in 2013 to \$3.2 billion in 2015. The transformation in our retail portfolio has been significant, with sales productivity increasing by an impressive 19 per cent since FY13. Our industrial portfolio has grown by 50 per cent and continues to achieve strong metrics. Within our residential business, gross margins have improved to 23.6 per cent up from 17 per cent in FY13, and our return on invested capital in our Development business has increased to 11.1 per cent up from just 5.4 per cent two years ago, and we continue to drive this to 12 per cent by FY17.

We have achieved all of this while maintaining a healthy balance sheet and an investment grade credit rating. It is clear that the strategy we have in place is working, and we are in a great position for the future.

Looking more closely at our financial performance in FY15. Mirvac achieved a statutory profit of \$610 million, representing a 36 per cent increase on FY14, while our operating profit increased by approximately four per cent to \$455 million. Our high-quality investment portfolio continued to provide a secure income stream to the Group, delivering an operating profit before tax of \$418 million, while our

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residential and commercial development activities delivered an operating profit before tax of \$127 million.

We delivered full-year distributions of 9.4 cents per stapled security, which was at the top end of the guidance provided, representing a Group payout ratio of 76 per cent. Our focus on strong capital management saw us maintain our S&P credit rating of a BBB+, with gearing remaining comfortably within the Group's target range of 20 to 30 per cent at 24.3 per cent.

We continued to carefully manage our debt maturity profile, and in FY15 we restructured the Group's \$1.4 billion syndicated bank facility to more favourable terms, extending the facility expiry to FY21 and reducing the amount expiring in any one year. We also reduced average borrowing costs to 5.2 per cent per annum, including margins and line fees, while maintaining weighted average debt maturity at 4.3 years.

Last year, we oversaw more than \$1.4 billion in transactions across our business and this momentum was sustained in FY15, with \$940 million of assets secured and \$405 million of assets divested in line with our asset sales target. As a result our office, industrial and retail portfolios are now almost entirely on strategy, comprised of high-quality, high-performing assets. Similarly, we now have around five years of residential development activity comfortably in front of us without being forced to restock our pipeline. This is an excellent position to be in, particularly in the highly competitive market we have seen of late. A number of the residential projects we acquired in FY15 were secured in project delivery agreements, which minimises our risk exposure as well as our capital outlay.

Mirvac also continued its strong focus on operational excellence in FY15. The *Work Safe, Stay Safe* safety campaign that was rolled out at all of our construction sites last year has been fully embedded in the business, and if you were to ever pay a visit to one of our construction sites you would see just how seriously our employees and subcontractors take safety in their day-to-day roles. We achieved excellent safety metrics this year, which Sue will talk to in more detail, and I am confident in the safety strategy we have put in place.

Our sustainability roadmap called *This Changes Everything*, now in its second year, has started to deliver significant benefits to the Group. We released our 2015 Sustainability Report last month which

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includes a comprehensive update on how we are performing against our targets and demonstrates how we are creating value for our securityholders and our customers.

Some of the key highlights included achieving 6 Star Green Star ratings for several commercial developments, reducing carbon emissions and water intensity levels across our portfolio, reducing our injury and illness metrics, installing smart building systems and continuing the significant investment into the communities in which we operate.

Mirvac is also committed to driving sustainability through our suppliers, and this year we set out to prequalify 50 per cent of our supply chain on social and environmental criteria. Our Procurement Policy, for example, ensures that social and environmental impacts are considered in the procurement process. Our efforts in embedding sustainability practices have been captured in our first ever annual supplier report, which you can find on our website, and further reflects our growing leadership in sustainability.

In terms of our commitment to gender diversity, I am very pleased to say that Mirvac was just one of two ASX 200-listed companies to have a 50 per cent female representation on its Board in FY15, following the appointments of Sam Mostyn and Christine Bartlett. The appointment of Sam and Christine is in line with our target to have a 40 to 60 per cent female representation by 2018 and we are committed to ensuring we remain within these targets over the coming years.

We know from research that companies who enjoy a higher level of gender diversity outperform at every level and Mirvac is committed to being an industry leader in this area. I am pleased to say our efforts have been recognised by the Workplace Gender Equality Agency again this year, with Mirvac receiving the Employer of Choice for Gender Equality citation for the second year in a row.

Overall, the business is in great shape and performing well. The achievements I have just outlined across all parts of the Group demonstrate the success of the strategy put in place a few years back. However, it is clear to the Board and management that despite these considerable achievements, the market does not value the business in a way that fully reflects the performance of our high quality portfolios. As a result of this, the Board and management are currently assessing how we can unlock the full value of our business, while ensuring that we can maintain the benefits of our creation and development capabilities. We will of course keep you updated on our findings as we progress with this analysis.

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Turning now to the Group's remuneration report for FY15.

Our remuneration framework has been designed to complement our business strategy by measuring employee performance against the Group's core strategic drivers. We do this to ensure we can create maximum value for our securityholders. In addition to this, our remuneration practices are aimed at attracting the best talent to execute on our business strategy.

There were no significant changes to Mirvac's remuneration practices or policies in FY15 and in FY16 there is a planned increase to the threshold and stretch performance levels for LTI awards.

As I mentioned earlier, Mirvac appointed two new non-executive directors to its Board in FY15, following the resignation of two non-executive directors in FY14. Our aim is to have a mix of skills, experience and diversity across the Board, including the skills required to competently execute the Board's duties. These include financial expertise; industry experience; technical expertise related to Mirvac's current and future business; a proper understanding of current and emerging issues of the business; and director independence.

Christine and Sam each have vast knowledge and experience across a number of industries, ensuring they are well-equipped to provide valuable insight to the Board and management across a range of matters impacting the Australian property industry. Following their appointments in FY15, the Board is now comprised of eight directors which we believe is an appropriate size for the scale and complexity of Mirvac. We believe we now have a suitable mix of skills, experience and diversity to be an effective Board, as set out in our Corporate Governance statement which you can find on the company website.

I'd now like to address some of the more commonly asked questions we received from our securityholders.

As some of you will know, this year Mirvac was mentioned in evidence given in hearings before the Trade Union Royal Commission. The Royal Commission was examining allegations involving a former union leader and suspected irregular supplier invoices associated with a project here in Queensland. The evidence related to former Mirvac employees. Those implicated in this issue left the Group in the middle of 2013, during an internal investigation of potential breaches of the Group's internal policies.

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We are confident this activity was confined to a small group of people within the construction team and that this was certainly not a widespread practice within the company.

I appreciate your concerns around the impact this has had on the company's reputation, and I can assure you, the Board and management share these concerns and in no way condone this type of behaviour. I'd like to stress that the Board monitored this serious issue very closely at the time of the investigation in 2013 and did everything it could to ensure this type of behaviour was eradicated. In addition, Mirvac has thoroughly reviewed its policies and procedures to mitigate the risk of such practices occurring again.

There have also been some concerns from our securityholders around Mirvac's settlement risk in our residential business, particularly with the recent changes to lending and the potential impact this will have on investors. Mirvac carefully monitors its settlement risk and has a number of robust risk mitigation strategies in place. As well as the requirement for buyers to have a minimum 10 per cent deposit which would help to offset any potential resale loss, any default is seen as a breach of contract which we are entitled to pursue through the courts if required. Further, our total sales to offshore investors is capped at a percentage for each project, which is set by our Head of Residential. It is also important to note that we have seen capital growth across a number of our projects that have been pre-sold and the decline in the value of the Australian dollar provides an added incentive for both domestic and foreign investors to settle their properties. I am confident we are well-equipped to deal with any future settlement risks and note that our long-term average default rate is less than one per cent and peaked at just three per cent in 2009 and 2011.

Another theme that has emerged from securityholders has been around fears that the property market will crash. Firstly, this sentiment is very Sydney-specific, and while we agree that the market has indeed reached its peak, we do not believe this will lead to significant reductions in price; rather we expect price growth to moderate away from the high double digit rate the Sydney market in particular has been experiencing in recent years. The residential property market is cyclical by nature, and the recent double digit price growth was certainly not sustainable.

Overall, Mirvac has made good progress in FY15, continuing the momentum that began over three years ago with a strong focus on executing our strategy to ensure the Group is well-placed for the future. Our ongoing objective is to maintain an average 80:20 per cent ratio between passive and active capital,

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drive a strong performance from our office, industrial and retail portfolios, and deliver our commercial and residential development pipelines. I would like to thank the Board of Directors, our senior management team and all of our employees for their continued hard work. I would also like to thank our valued customers, and you, our valued securityholders, for your continued support.

I would now like to welcome Mirvac's CEO & Managing Director, Susan Lloyd-Hurwitz, to address the room and provide an operational update of the business.

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CEO & Managing Director's Address

Thank you John. Valued securityholders, welcome and thank you for taking the time to attend today's meetings.

Mirvac released its first operational update for the financial year 2016 two weeks ago, continuing the strong performance we delivered in FY15, as highlighted by John.

Pleasingly, we have maintained positive metrics across all of our investment grade portfolios, and we continue to achieve record levels of pre-sales in our residential business that will make a meaningful earnings contribution to the Group over the next three years.

Looking more closely at each of the sectors, we have seen stronger business conditions in the office sector in Sydney and Melbourne, supported by a lower Australian dollar and low interest rates. This has led to improved tenant demand, which has been largely driven by financial services and technology companies. Conditions in Brisbane and Perth, however, remain challenging. With a strategic overweight to Sydney and Melbourne, at approximately 80 per cent, Mirvac is well-positioned in this environment.

This was reflected by solid occupancy of 93.7 per cent during the first quarter, and following the conversion of a significant number of heads of agreements since 30 June, our weighted average lease expiry increased by two years to 6.3 years, further underpinning the Group's distributions.

Demonstrating our unique asset creation capabilities, we achieved practical completion at Treasury Building in Perth, with the tower leased to the Western Australian State Government for a 25-year lease term, and we completed the 37th and final level of 200 George Street in Sydney. When it completes mid-next year, 200 George Street - a thoroughly impressive building - will become home to major tenant, EY, as well as Mirvac's headquarters. The tower is currently 81 per cent pre-leased and we continue to receive strong interest for the remaining space. Construction at 2 Riverside Quay in Melbourne also progressed, with works tracking ahead of schedule. Our major tenant, PwC - who has pre-committed to 91 per cent of office net lettable area - has opted for an integrated fit-out solution to be undertaken by Mirvac.

We continue to progress the remaining \$2.9 billion office development pipeline and we remain focused on securing tenant pre-commitments for our proposed developments at 55 Pitt Street in Sydney, and 664 Collins Street and 477 Collins Street in Melbourne.

Turning now to our retail business, where we continue to see a high level of sales activity in New South Wales, supported by higher wages and low unemployment in Sydney. Strong activity in housing construction in major capital cities and low interest rates continue to support retail sales growth, despite a lower wage growth environment. We continue to favour urban and metropolitan locations, with the majority of our retail portfolio located in these markets.

As a result of our strategic geographical positioning, our retail portfolio continues to outperform its peers, achieving retail sales growth of 7 per cent during the quarter. This resulted in comparable MAT growth of 5.2 per cent, driven by the continued strength of supermarkets, mini-majors and specialty retailers, as well as an improved performance in discount department stores within the portfolio. Comparable specialty sales productivity also increased to \$8,869 per square metre from 30 June 2015, while portfolio occupancy remained high at 99.2 per cent.

As with office, our retail developments currently underway are tracking well, and are expected to deliver an average yield on cost of approximately 7 per cent. Current projects include the Stage 2 development at Orion Springfield Central, with the first phase expected to open next month; the Tramsheds at Harold Park in Sydney, which is on track for completion in late FY16; and Level 2 at Broadway Shopping Centre also in Sydney which will deliver a new casual dining precinct and an enhanced fashion offering for its customers, along with a leading international mini-major.

At the end of October, we announced we had acquired an interest in East Village in Zetland, which is a fantastic mixed-use retail centre located in a rapidly expanding urban renewal area, just three kilometres south of the Sydney CBD. This strategic acquisition aligns perfectly with our urban retail growth strategy of acquiring assets in densely populated trade areas, and has the potential to deliver superior returns over the long term. Further, with strong retail figures delivered in just 10 months of trade, we are more than confident in the value this asset will add to our retail portfolio.

Conditions in the industrial sector, much like office and retail, are favourable towards Sydney, with demand for quality industrial space supported by increasing business investment across New South

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Wales, strong housing activity and a growing population. With 90 per cent of our portfolio weighted towards Sydney, we are well-placed to benefit from these conditions.

The industrial portfolio continued to perform well in the quarter, with occupancy high at 99.2 per cent, supported by a long WALE of 7.4 years. Our focus in industrial will be to continue to identify opportunities where we can utilise our unique asset creation capabilities and further enhance the value of the portfolio.

Looking now at our residential business, where demand for residential product remained solid during the quarter, particularly in Sydney and Melbourne. While strong price growth in Sydney appears to be moderating, demand for residential product continues to be supported by low interest rates, population growth and a high level of investment in infrastructure. Further, we expect the supply and demand imbalance in Sydney to remain a feature for some time.

Our residential pipeline of well-located projects in core markets, along with a record level of \$2.3 billion in pre-sales - diversified across product type, location and buyer profile - ensures we are well-placed in this market. Our high level of pre-sales has likewise contributed to 79 per cent of our Development EBIT secured for FY16, and 66 per cent for FY17.

We continue to see strong sales activity in our masterplanned communities business in Sydney and Melbourne, and a result, we have increased our FY16 lot settlement target of 2,800 lots to over 2,900 lots, with the majority to settle in the second half of the financial year. Pleasingly, all projects remain on track and our history of low defaults demonstrates our ability to actively manage our settlement risk.

During the quarter, we secured approximately 1,300 new residential lots into our residential development pipeline and importantly, this was done on capital efficient terms. One particularly exciting announcement was the project delivery agreement we entered into with the Brisbane Racing Club to develop the residential precinct in Eagle Farm, here in Brisbane. Our plans include the delivery of over 1,000 trackside apartments and we will work closely with Brisbane Racing Club to deliver a great retail village. We also entered into a project delivery agreement with Marrickville Council to redevelop the old Marrickville Hospital in Sydney's inner west, where we intend to deliver around 220 apartments, a library and community hub as well as 1,200 square metres of open space.

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We expect to release over five new projects by the end of the financial year, including St Leonards in Sydney and Dallas Brooks Hall in Melbourne. Further, our solid residential development pipeline provides us with the potential to release over 14,000 lots over the next five years, which means we will be extremely selective around securing future residential projects.

As you can see, we are in a great position to deliver on our objectives for FY16, and we have maintained our FY16 operating earnings guidance of 12.7 to 13.0 cents per stapled security, and our full year distribution guidance remains at 9.7 to 9.9 cents per stapled security.

With a strong performance from our residential business, we expect to achieve our target Development ROIC of 12 per cent by FY17 and remain focused on continuing to drive returns from this part of the business.

Making sure that we have the best organisational structure in place to deliver value to our customers, we undertook an in-depth review of our operating model in June this year, the outcome of which saw a restructure of the business into three sector-focused groups, these being Office & Industrial, Retail and Residential. Our capital allocation and sourcing reporting lines were also further streamlined to deliver more clarity around roles and responsibilities, and to introduce a more targeted approach to future capital sourcing and allocation opportunities.

Another key initiative to come out of the review was the outsourcing of parts of our finance activities to an offshore facility, which we expect to complete in the first half of next year. In addition to delivering estimated cost savings of between \$10 to \$15 million per annum from FY17 onwards, we believe these changes will help us to become more agile and enhance the value we create for our customers and securityholders.

However, it's not just what we do at Mirvac; it's how we do it. We have a firm focus on driving operational excellence across the business and this has been demonstrated by a number of achievements, including our health and safety practices; our diversity and inclusion policy; sustainability; community and innovation.

As you will know, health and safety is our number one priority at Mirvac, and we continued to progress our 'Work Safe, Stay Safe' campaign. The 'Work Safe, Stay Safe' campaign builds on Mirvac's

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impressive track record for occupational health and safety, with a focus on cultural and behavioural changes rather than targets, systems and procedures. It has been keenly embraced by our construction teams and sub-contractors alike. As an example of the success of our safety initiatives, our Lost Time Injury Frequency Rate reduced by almost 30 per cent on last year, and we had no reported injuries in our masterplanned communities business for the second consecutive year.

Sustainability is also something we value very highly at Mirvac and we continue to embed it in everything we do. Our operational excellence in this area was demonstrated in FY15 with a 5.1 Star NABERS average energy rating across the office portfolio, up from 4.9 Stars in FY14. Our commitment to sustainability was also demonstrated with a 6.0 Star Green Star Office Design rating for our new office building, 699 Bourke Street in Melbourne, which is now fully occupied by our major tenant, AGL. We also received a 6.0 Star Green Star Office As Built rating at 8 Chifley and a 6.0 Star Green Star Office Design rating at 200 George Street, both in Sydney. In addition to this, we decreased our carbon intensity by over 18 per cent and our water intensity by almost 17 per cent, and we recycled almost 95 per cent of construction waste. We are on track with our mission to educate one million people by 2020, with over 200,000 people educated to date, and we continue to invest in the communities we operate in, with our second National Community Day benefiting 35 charities across Australia. If you want to read more about our achievements in sustainability, I encourage you to download our 2015 Sustainability Report which is available to download from our website.

Our innovation program Hatch is tracking well and was this year given the prestigious honour of being named the Best Innovation Program at BRW's Innovation Awards. Mirvac was also ranked third overall in BRW's 50 Most Innovative Companies list for 2015, a fantastic effort, I'm sure you'll agree. The key innovation initiatives Mirvac was recognised for included our *Work Safe, Stay Safe* safety campaign, as well as our use of CSR Velocity Panels, which are revolutionising building in Australia. The CSR Velocity Panels are prefabricated wall panels and floor cassettes assembled offsite that have a number of proven benefits, including an improvement in quality control, reduction in safety issues, more certainty on project timing, improved sustainability and a reduction in overall construction time by approximately 40 per cent. Mirvac has trialled the wall panels on two houses being occupied by tenants for over a year and intends to build up to 600 homes over the next three years using the CSR Velocity panels.

At Mirvac, we are fervently committed to diversity and inclusion in the workplace. It is our belief that diversity creates a more supportive work environment for employees that leverages the benefits of individual differences. Research has shown that diversity and inclusion leads to more innovative and

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creative outcomes. In FY15, we updated our diversity and inclusion strategy to focus on four key areas; these being, diversity of thought; an inclusive culture; flexibility; and gender balance. Our refreshed diversity and inclusion strategy is an important step in ensuring all of our employees feel as though they can safely contribute to business outcomes.

We are also doing very well at embedding flexibility at work, with a number of initiatives in place to enable our employees to achieve work/life balance. As an example of this, Mirvac this year partnered with the Workplace Gender Equality Agency in the Equilibrium Man Challenge, which was designed to provide real examples of how men can incorporate flexible working conditions into their lives without affecting their performance, position or prospects at work. One of the men participating in the initiative is a Mirvac Foreman from our construction business, an area where flexibility in the workplace is difficult to deliver. If Mirvac can bring about change in this field, it will no doubt be a leader in the industry. The videos of the Equilibrium man challenge are still available to watch online through the Workplace Gender Equality Agency website, and I encourage you all to take a look.

Another key area of focus this year has been to transform the way we work, which involves adopting new ways of working and utilising the technology available to us to enable our employees to be more efficient and productive and ultimately more engaged. In line with this, Mirvac announced the relocation of its Sydney head office to our new office development, 200 George Street, which is anticipated to take place mid-next year. 200 George Street is set to be a fantastic office building and will provide our employees with a sophisticated workplace environment in the heart of Sydney's financial district. The innovative design of our office space sees floors linked via a central atrium creating a vertical village, which has been shown to promote collaboration, communication and team-work.

Transforming the way we work is driven by our desire to provide a more flexible, innovative and contemporary workplace to retain and attract the best talent.

Looking ahead, as John mentioned, we continue to work on identifying how we can unlock the full value from our business. As part of this work we will be analysing a range of options to extract the significant value that exists within the business. Our management team will continue to work on this over the next few months, and rather than speculate on what the outcome may be, we will provide an update once the work is completed.

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Overall, we will ensure that the next phase of Mirvac's evolution continues to create value to our securityholders.

I am extremely proud of the significant transformation Mirvac has undertaken over the past three years, and I am confident that we have the right strategy in place to continue to deliver returns to you, our securityholders.

I would like to thank you for your continued support.

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MIRVAC GROUP
12 NOVEMBER 2015

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2015

ANNUAL GENERAL AND GENERAL MEETINGS



CHAIRMAN'S ADDRESS JOHN MULCAHY

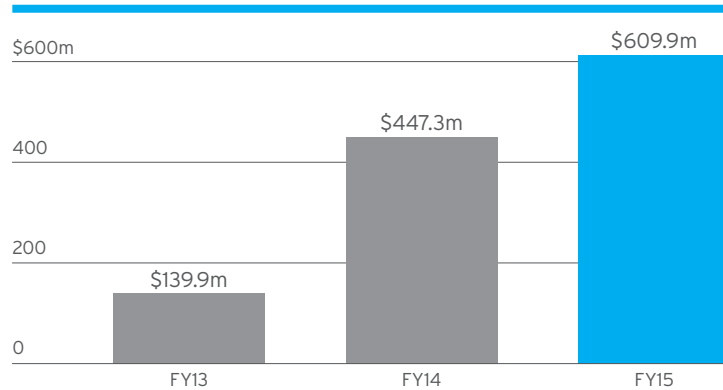


CONSISTENT DELIVERY OF POSITIVE RESULTS

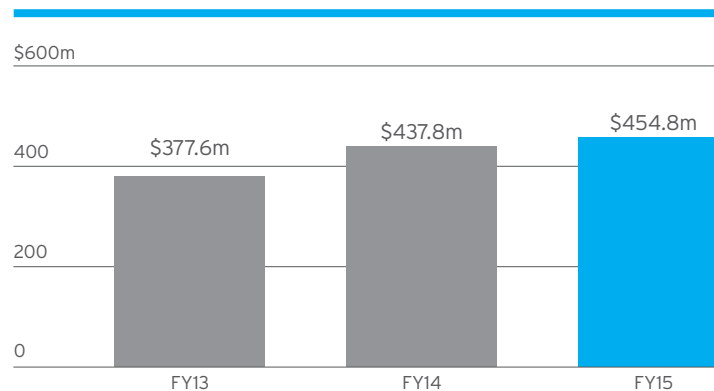
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- › Increased statutory profit to \$609.9m, up 36% on FY14
- › Increased operating profit to \$454.8m, up 4% on FY14
- › Delivered full-year distributions of 9.4cps, at the top end of the guidance provided
- › Balance sheet gearing remained within target range of 20-30% at 24.3%, and maintained BBB+ credit rating
- › Average borrowing cost reduced to 5.2% from 5.6% at FY14
- › \$1.3bn in transactions over the year, improving the quality of business portfolios

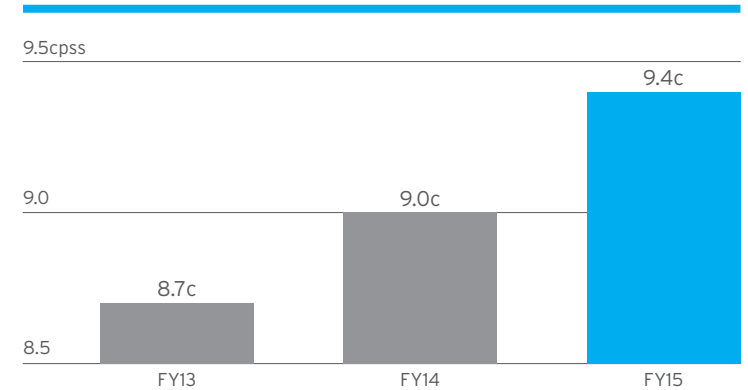
STATUTORY PROFIT



OPERATING PROFIT¹



DISTRIBUTIONS



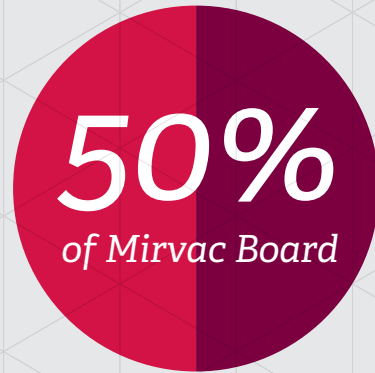
1) Operating profit after tax is a non-IFRS measure and is profit before specific non-cash and significant items and related taxation.

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Stories of Change



Women now represent



50%
of Mirvac Board

INVESTMENT
\$1.88m
invested in our
communities



BE **SAFE**
FOR **LIFE** 
by mirvac

95%
construction
waste recycled

6.0  **Star**
Green Star
energy rating

- 200 GEORGE ST, SYDNEY¹
- 699 BOURKE ST, MELBOURNE¹
- 8 CHIFLEY SQUARE, SYDNEY



1) Office Design rating.

COMMONLY ASKED QUESTIONS

CEO AND MANAGING DIRECTOR'S ADDRESS SUSAN LLOYD-HURWITZ



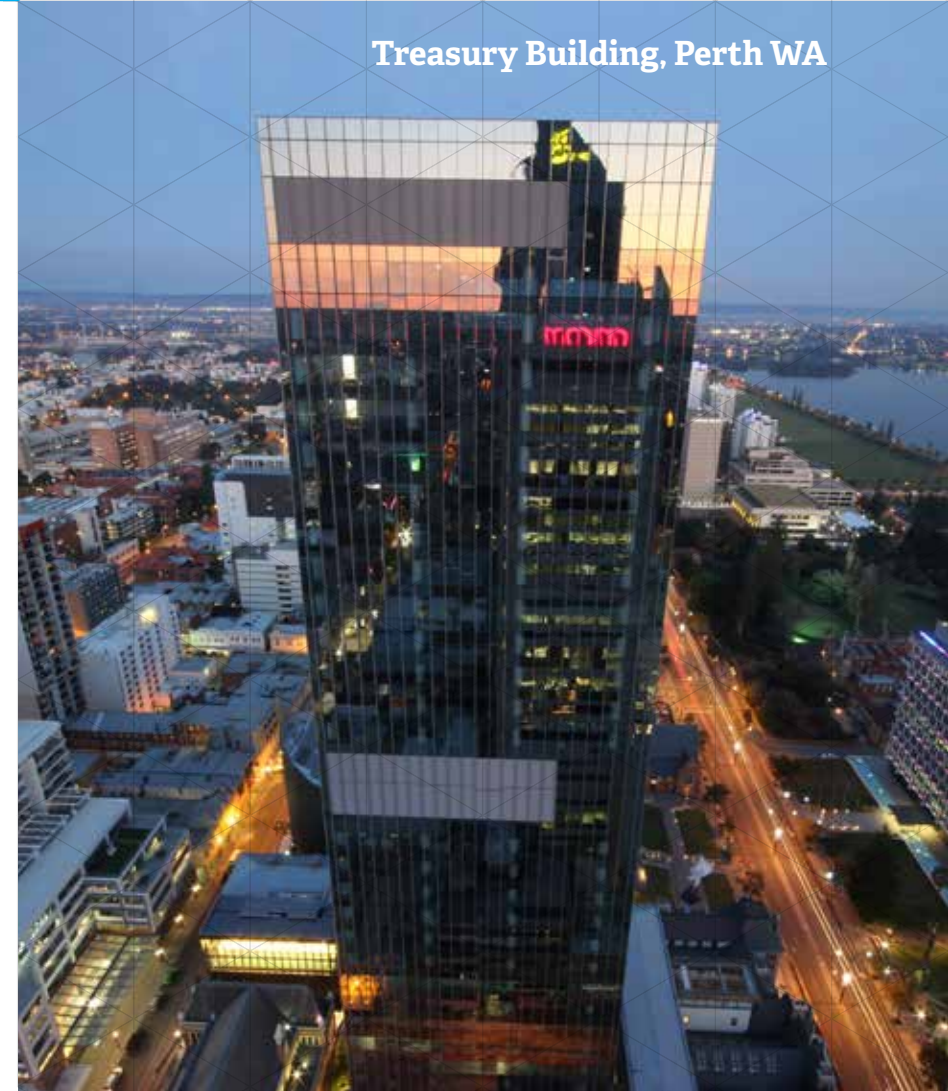
STRONG START TO FY16 – 1Q16 UPDATE

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- › Completed over 130,000sqm of leasing across office, retail and industrial portfolios
- › Investment portfolio 96.3%¹ occupied, with WALE of 5.6 years²
- › Completed \$330m Treasury Building office tower in Perth (99% leased)
- › \$965m of office and retail developments underway
- › Residential activity up 50% on prior corresponding period
- › Increased FY16 residential lot settlement target from 2,800 to 2,900 lots
- › Secured \$2.3bn³ of residential pre-sales

1) By area.
2) By income.
3) Adjusted for Mirvac's share of JVA and Mirvac managed funds.

Treasury Building, Perth WA





OFFICE PORTFOLIO — IQ16 UPDATE

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\$4.1BN
PORTFOLIO VALUE

93.7%
OCCUPANCY¹

6.3 YRS
WALE²

\$3.2BN
OFFICE DEVELOPMENT PIPELINE³

- 1) By area.
- 2) By income.
- 3) Represents 100% of expected end value.

699 Bourke Street, Melbourne VIC





RETAIL PORTFOLIO — 1Q16 UPDATE

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\$2.1BN
PORTFOLIO VALUE

5.2%
COMPARABLE MAT GROWTH

\$8,869/SQM
SPECIALTY SALES PRODUCTIVITY

99.2%
OCCUPANCY¹

1) By area.

East Village, Sydney NSW





INDUSTRIAL PORTFOLIO — IQ16 UPDATE

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\$661M

PORTFOLIO VALUE

99.2%

OCCUPANCY¹

7.4 YRS

WALE²

\$200M

DEVELOPMENT PIPELINE³

- 1) By area.
- 2) By income.
- 3) Represents 100% of expected end value.



Nexus Industry Park, Sydney NSW



RESIDENTIAL PORTFOLIO — IQ16 UPDATE

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\$2.3BN

PRE-SALES SECURED¹

2,900

FY16 LOT SETTLEMENT TARGET

3,700

LOTS EXPECTED TO BE RELEASED IN FY16

79%

DEVELOPMENT EBIT SECURED FOR FY16²

1) Adjusted for Mirvac's share of JVA and Mirvac managed funds.

2) Development EBIT before overheads and sales and marketing.



Dallas Brooks Hall, Melbourne VIC

ARTIST'S IMPRESSION



FY16 GROUP GUIDANCE

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Well-positioned to deliver continued earnings and distribution growth.

- › **Operating EPS: 12.7 to 13.0 cents**
(3-6% growth on FY15)
- › **DPS: 9.7 to 9.9 cents**
(3-5% growth on FY15)
- › **On track to deliver Development ROIC target of 12% by FY17**





SETTING UP THE BUSINESS FOR FUTURE SUCCESS

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0



construction shifts lost to injuries

ON MASTERPLANNED COMMUNITIES SITES



hatch.
by mirvac



equilibrium man



 **30%**
LTIFR reduction

200,000
people educated on sustainability



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THANK YOU

THE DIRECTORS OF MIRVAC GROUP THANK YOU FOR YOUR ATTENDANCE