

MIRVAC GROUP  
11 FEBRUARY 2016

# ADDITIONAL INFORMATION 1H16



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# FINANCIAL

Ribs & Burgers



HALF YEAR ENDED 31 DECEMBER 2015	INVESTMENT \$M	INVESTMENT MANAGEMENT \$M	DEVELOPMENT \$M	UNALLOCATED \$M	ELIMINATION \$M	TAX \$M	CONSOLIDATED \$M
<b>Profit/(loss) attributable to the stapled securityholders of Mirvac</b>	<b>569.4</b>	<b>3.5</b>	<b>(15.6)</b>	<b>(52.1)</b>	<b>(39.0)</b>	<b>6.5</b>	<b>472.7</b>
<b>Specific non-cash items</b>							
Net gain on fair value of investment properties and IPUC	(323.7)	-	-	-	34.4	-	(289.3)
Net gain on fair value of investment properties included in share of net profit of JVA	(42.2)	-	-	-	-	-	(42.2)
Net loss on fair value of derivative financial instruments and associated foreign exchange movements	1.6	-	-	8.8	-	-	10.4
SBP expense	-	-	-	5.2	-	-	5.2
Depreciation of OOP	-	-	-	-	3.6	-	3.6
Straight-lining of lease revenue	(5.4)	-	-	-	-	-	(5.4)
Amortisation of lease fitout incentives	5.2	-	-	-	(0.7)	-	4.5
Net gain on derivatives and other specific non-cash items included in share of net profit of JVA	(2.5)	-	-	-	-	-	(2.5)
<b>Significant items</b>							
Net gain from sale of non-aligned assets	(0.6)	-	-	-	-	-	(0.6)
Restructuring costs	-	-	-	1.4	-	-	1.4
<b>Tax effect</b>							
Tax effect of non-cash and significant adjustments	-	-	-	-	-	6.8	6.8
<b>Operating profit/(loss) (profit before specific non-cash and significant items)<sup>1</sup></b>	<b>201.8</b>	<b>3.5</b>	<b>(15.6)</b>	<b>(36.7)</b>	<b>(1.7)</b>	<b>13.3</b>	<b>164.6</b>
<i>Segment contribution</i>	<i>122.6%</i>	<i>2.1%</i>	<i>(9.5%)</i>	<i>(22.3%)</i>	<i>(1.0%)</i>	<i>8.1%</i>	<i>100.0%</i>
Add back tax	-	-	-	-	-	(13.3)	(13.3)
Add back interest paid <sup>2</sup>	36.2	-	17.8	-	(3.4)	-	50.6
Less interest revenue <sup>2</sup>	(7.3)	(0.1)	(0.2)	(0.5)	-	-	(8.1)
<b>Earnings before interest and tax</b>	<b>230.7</b>	<b>3.4</b>	<b>2.0</b>	<b>(37.2)</b>	<b>(5.1)</b>	<b>-</b>	<b>193.8</b>
<i>Segment contribution</i>	<i>119.0%</i>	<i>1.8%</i>	<i>1.0%</i>	<i>(19.2%)</i>	<i>(2.6%)</i>	<i>0.0%</i>	<i>100.0%</i>

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 half year ended 31 December 2015 financial statements, which has been subject to review by its external auditors.

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





HALF YEAR ENDED 31 DECEMBER 2014	INVESTMENT \$M	INVESTMENT MANAGEMENT \$M	DEVELOPMENT \$M	UNALLOCATED \$M	ELIMINATION \$M	TAX \$M	CONSOLIDATED \$M
<b>Profit/(loss) attributable to the stapled securityholders of Mirvac</b>	<b>270.2</b>	<b>4.0</b>	<b>60.9</b>	<b>(45.3)</b>	<b>(4.7)</b>	<b>(6.1)</b>	<b>279.0</b>
<b>Specific non-cash items</b>							
Net gain on fair value of investment properties and IPUC	(52.8)	–	–	–	2.0	–	(50.8)
Net gain on fair value of investment properties included in share of net profit of JVA	(11.0)	–	–	–	–	–	(11.0)
Net loss on fair value of derivative financial instruments and associated foreign exchange movements	4.1	–	–	9.3	–	–	13.4
SBP expense	–	–	–	1.8	–	–	1.8
Depreciation of OOP	–	–	–	–	3.0	–	3.0
Straight-lining of lease revenue	(2.5)	–	–	–	–	–	(2.5)
Amortisation of lease fitout incentives	5.8	–	–	–	(1.1)	–	4.7
Net loss on derivatives and other specific non-cash items included in share of net profit of JVA	2.6	(0.6)	–	–	–	–	2.0
<b>Significant items</b>							
Impairment of loans, investments and inventories	–	–	–	(0.1)	–	–	(0.1)
Net gain from sale of non-aligned assets	(4.4)	–	–	–	–	–	(4.4)
<b>Tax effect</b>							
Tax effect of non-cash and significant adjustments	–	–	–	–	–	(3.9)	(3.9)
<b>Operating profit/(loss) (profit before specific non-cash and significant items)<sup>1</sup></b>	<b>212.0</b>	<b>3.4</b>	<b>60.9</b>	<b>(34.3)</b>	<b>(0.8)</b>	<b>(10.0)</b>	<b>231.2</b>
<i>Segment contribution</i>	<i>91.7%</i>	<i>1.5%</i>	<i>26.3%</i>	<i>(14.8%)</i>	<i>(0.4%)</i>	<i>(4.3%)</i>	<i>100.0%</i>
Add back tax	–	–	–	–	–	10.0	10.0
Add back interest paid <sup>2</sup>	33.3	–	42.0	–	(0.2)	–	75.1
Less interest revenue <sup>2</sup>	(6.4)	(0.3)	(0.1)	(0.7)	0.1	–	(7.4)
<b>Earnings before interest and tax</b>	<b>238.9</b>	<b>3.1</b>	<b>102.8</b>	<b>(35.0)</b>	<b>(0.9)</b>	<b>–</b>	<b>308.9</b>
<i>Segment contribution</i>	<i>77.3%</i>	<i>1.0%</i>	<i>33.3%</i>	<i>(11.3%)</i>	<i>(0.3%)</i>	<i>0.0%</i>	<i>100.0%</i>

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



# IH16 OPERATING PROFIT BY SEGMENT



HALF YEAR ENDED 31 DECEMBER 2015	INVESTMENT \$M	INVESTMENT MANAGEMENT \$M	DEVELOPMENT \$M	UNALLOCATED \$M	ELIMINATION \$M	CONSOLIDATED \$M
<b>Revenue from continuing operations</b>						
Investment properties rental revenue	295.5	5.3	-	-	-	300.8
Investment management fee revenue	-	6.8	-	-	-	6.8
Development and construction revenue	-	-	411.4	-	(1.8)	409.6
Development management fee revenue	-	-	3.4	-	-	3.4
Interest revenue	11.3	0.2	2.8	0.6	-	14.9
Dividend and distribution revenue	-	-	-	-	-	-
Other revenue	-	2.7	0.7	0.2	-	3.6
Inter-segment revenue	4.9	8.3	134.0	26.8	(174.0)	-
<b>Total revenue from continuing operations</b>	<b>311.7</b>	<b>23.3</b>	<b>552.3</b>	<b>27.6</b>	<b>(175.8)</b>	<b>739.1</b>
<b>Other income</b>						
Share of net profit of JVA accounted for using the equity method	16.1	0.3	3.9	0.2	-	20.5
<b>Total other income</b>	<b>16.1</b>	<b>0.3</b>	<b>3.9</b>	<b>0.2</b>	<b>-</b>	<b>20.5</b>
<b>Total revenue from continuing operations and other income</b>	<b>327.8</b>	<b>23.6</b>	<b>556.2</b>	<b>27.8</b>	<b>(175.8)</b>	<b>759.6</b>
Investment properties expenses	77.1	1.6	-	-	(6.4)	72.3
Cost of property development and construction	-	-	510.4	-	(130.7)	379.7
Employee benefits expenses	-	12.8	12.3	28.0	-	53.1
Depreciation and amortisation expenses	5.7	0.2	0.9	1.7	-	8.5
Finance costs	36.2	-	17.8	26.8	(30.2)	50.6
Selling and marketing expenses	-	0.4	20.5	0.3	-	21.2
Other expenses	7.0	5.1	9.9	7.7	(6.8)	22.9
<b>Operating profit/(loss) from continuing operations before income tax</b>	<b>201.8</b>	<b>3.5</b>	<b>(15.6)</b>	<b>(36.7)</b>	<b>(1.7)</b>	<b>151.3</b>
Income tax benefit	-	-	-	-	-	13.3
<b>Operating profit attributable to the stapled securityholders of Mirvac</b>						<b>164.6</b>





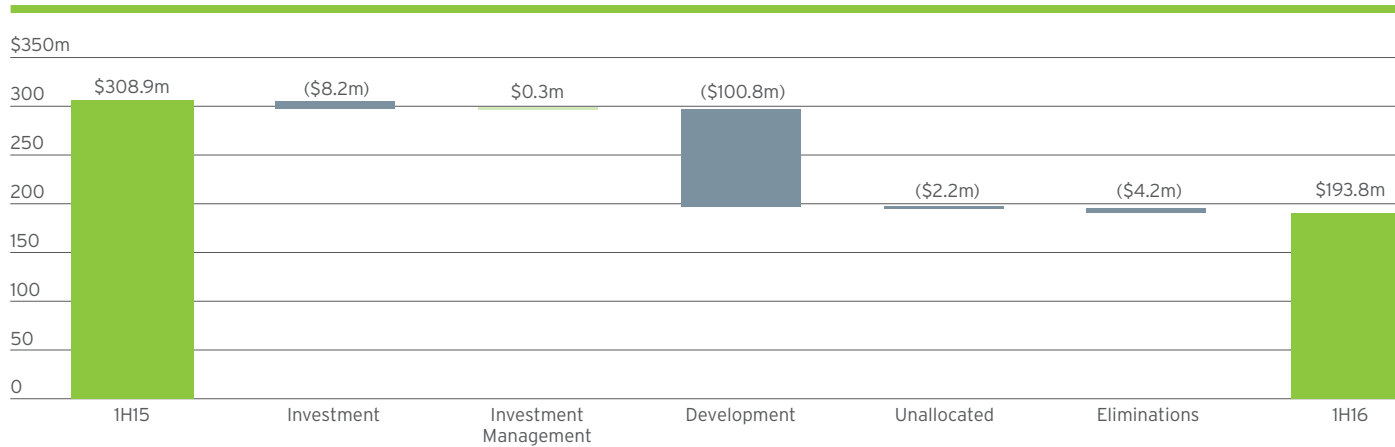
# IH15 OPERATING PROFIT BY SEGMENT



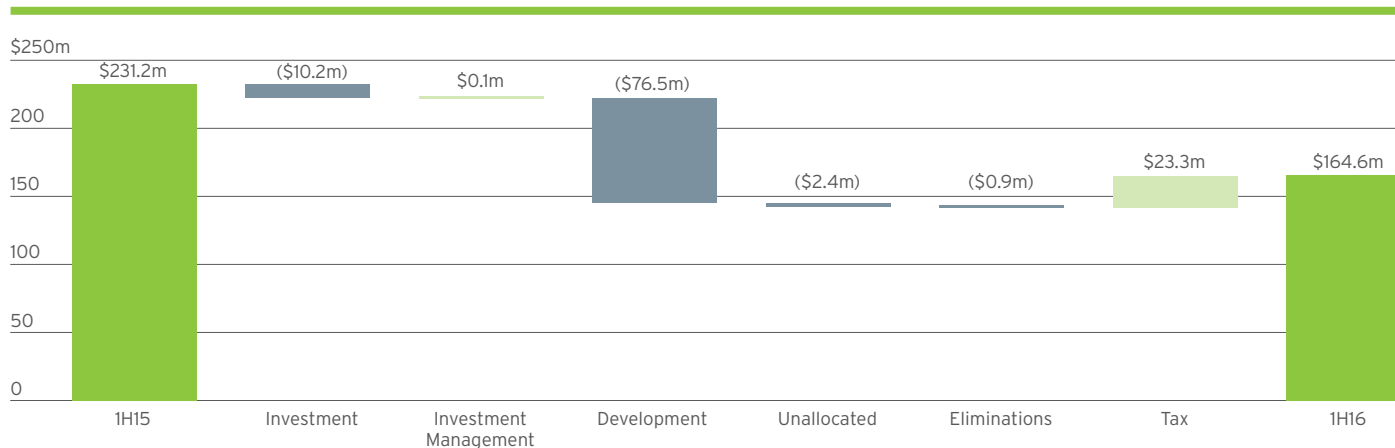
HALF YEAR ENDED 31 DECEMBER 2014	INVESTMENT \$M	INVESTMENT MANAGEMENT \$M	DEVELOPMENT \$M	UNALLOCATED \$M	ELIMINATION \$M	CONSOLIDATED \$M
<b>Revenue from continuing operations</b>						
Investment properties rental revenue	295.9	3.5	-	-	-	299.4
Investment management fee revenue	-	6.6	-	-	-	6.6
Development and construction revenue	-	-	577.5	-	-	577.5
Development management fee revenue	-	-	3.4	-	-	3.4
Interest revenue	10.7	0.4	2.6	0.7	(0.1)	14.3
Dividend and distribution revenue	0.2	-	-	-	-	0.2
Other revenue	0.8	1.9	3.1	0.1	(0.8)	5.1
Inter-segment revenue	3.4	9.9	20.4	25.6	(59.3)	-
<b>Total revenue from continuing operations</b>	<b>311.0</b>	<b>22.3</b>	<b>607.0</b>	<b>26.4</b>	<b>(60.2)</b>	<b>906.5</b>
<b>Other income</b>						
Share of net profit of JVA accounted for using the equity method	18.3	0.3	1.3	0.1	-	20.0
<b>Total other income</b>	<b>18.3</b>	<b>0.3</b>	<b>1.3</b>	<b>0.1</b>	<b>-</b>	<b>20.0</b>
<b>Total revenue from continuing operations and other income</b>	<b>329.3</b>	<b>22.6</b>	<b>608.3</b>	<b>26.5</b>	<b>(60.2)</b>	<b>926.5</b>
Investment properties expenses	72.2	1.1	-	-	(6.0)	67.3
Cost of property development and construction	-	-	458.9	-	(20.3)	438.6
Employee benefits expenses	-	12.9	10.6	25.0	-	48.5
Depreciation and amortisation expenses	4.8	0.3	0.9	1.1	-	7.1
Finance costs	33.3	-	42.0	25.6	(25.8)	75.1
Selling and marketing expenses	-	-	22.8	-	-	22.8
Other expenses	7.0	4.9	12.2	9.1	(7.3)	25.9
<b>Operating profit/(loss) from continuing operations before income tax</b>	<b>212.0</b>	<b>3.4</b>	<b>60.9</b>	<b>(34.3)</b>	<b>(0.8)</b>	<b>241.2</b>
Income tax expense						(10.0)
<b>Operating profit attributable to the stapled securityholders of Mirvac</b>						<b>231.2</b>



## OPERATING EBIT BY SEGMENT: 1H15 TO 1H16



## OPERATING PROFIT AFTER TAX BY SEGMENT: 1H15 TO 1H16



- > Investment earnings supported by embedded rental growth, acquisitions and development completions, however offset by \$407m of asset sales in 2H15 and the impact from assets that have development/repositioning underway
- > Development earnings down reflecting significant skew of residential settlements to 2H16 and completion of 200 George St in 2H16
- > Tax benefit in 1H16 reflecting loss in the corporate business in line with expectation and will reverse in 2H16 from residential settlements





	IH16 \$M	IH15 \$M
<b>Operating profit (before specific non-cash and significant items) <sup>1</sup></b>	<b>164.6</b>	<b>231.2</b>
Including: Share based payments expense	(5.2)	(1.8)
Excluding: Lease amortisation expense <sup>2</sup>	10.9	9.2
<b>Funds from operations <sup>3</sup></b>	<b>170.3</b>	<b>238.6</b>
Maintenance capex	(22.6)	(14.3)
Incentives – cash and fit out	(6.5)	(7.0)
Incentives – rent free	(7.9)	(8.6)
<b>Adjusted funds from Operations</b>	<b>133.3</b>	<b>208.7</b>

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2) This includes amortisation of cash and rent free incentives.

3) Based on PCA guidelines.



	1H16 \$M	1H15 \$M
<b>Net property income<sup>1</sup></b>		
Office	129.3	142.8
Retail	62.1	60.3
Industrial	23.0	15.3
Other	3.0	3.8
<b>Total net property income</b>	<b>217.4</b>	<b>222.2</b>
<b>Investment income</b>	<b>20.0</b>	<b>23.5</b>
Overhead expenses	(6.7)	(6.8)
<b>Total Investment operating EBIT</b>	<b>230.7</b>	<b>238.9</b>

	1H16	1H15
<b>Investment Income</b>	<b>20.0</b>	<b>23.5</b>
Tucker Box Hotel Group	7.8	7.1
Mirvac 8 Chifley Trust	5.9	5.5
Mirvac (Old Treasury) Trust	6.3	5.4
Mirvac Industrial Trust	-	4.6
Other income	-	0.9

- > Decrease in office NPI due to the sale of five assets in 2H15 valued at \$248.5m and the impact from assets that have development/repositioning underway
- > Increase in retail NPI related to the acquisition of Birkenhead Point, embedded rental growth and development completions, however partially offset by the sale of two non-aligned assets in 2H15 valued at \$158.3m
- > Industrial NPI up reflecting the acquisition of the Altis portfolio in Jan 15
- > Other NPI down reflecting loss of income from the Riverside Quay carpark, which is now under development

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





## INVESTMENT EBIT



- > LFL income growth reflective of only 56% of asset pool
- > Additional income from acquisitions, including Birkenhead Point, the Altis Industrial Portfolio, and development completions including 699 Bourke St
- > Loss of income from disposal of five office assets and two retail assets in 2H15 and sale of MIX which contributed in 1H15
- > Lower income from assets impacted by development/repositioning and other non-recurring income



	1H16 \$M	1H15 \$M	% CHANGE	
Development and construction revenue - non recharge projects	389.7	559.5		Increase in 1H16 driven by Orion, Stage 2 retail expansion recharged to MPT at zero margin
Development and construction revenue - recharge projects	21.7	18.0		
<b>Subtotal development and construction revenue</b>	<b>411.4</b>	<b>577.5</b>		Decrease reflects 1,251 residential lots settled in 1H15 v's 748 in 1H16. FY16 residential settlements skewed to 2H16
Inter-segment sales	134.0	20.4		
<b>Total development and construction revenue</b>	<b>545.4</b>	<b>597.9</b>	<b>(9%)</b>	Includes cost associated with Treasury Building and Orion. Refer page 20 for further detail
Cost of property development and construction - non recharge projects	(488.7)	(440.9)		
Cost of property development and construction - recharge projects	(21.7)	(18.0)		
<b>Total cost of property development and construction</b>	<b>(510.4)</b>	<b>(458.9)</b>	<b>11%</b>	
Share of net profit of associates and joint ventures accounted for using the equity method	3.9	1.3	>100%	Increase in settlements from JVA projects in 1H16
Development management fee revenue	3.4	3.4		
Selling and marketing	(20.5)	(22.8)	(10%)	Fewer lots settlements in 1H16 v's 1H15 resulting in lower commissions in 1H16. Partially offset by more sales releases in 1H16 v's 1H15
Depreciation and amortisation	(0.9)	(0.9)		
Employee benefits Expense	(12.3)	(10.6)		
Other Expense <sup>1</sup>	(6.6)	(6.6)		
<b>Development operating EBIT</b>	<b>2.0</b>	<b>102.8</b>	<b>(98%)</b>	1H16 down v's 1H15 reflecting residential settlements skewed to 2H16
Less operating finance costs	(17.8)	(42.0)	(58%)	
Interest revenue <sup>2</sup>	0.2	0.1		Decrease in finance costs relates to lower COGS interest reflecting 2H16 settlement skew
<b>Total Development Operating profit/(loss)</b>	<b>(15.6)</b>	<b>60.9</b>	<b>&gt;(100%)</b>	

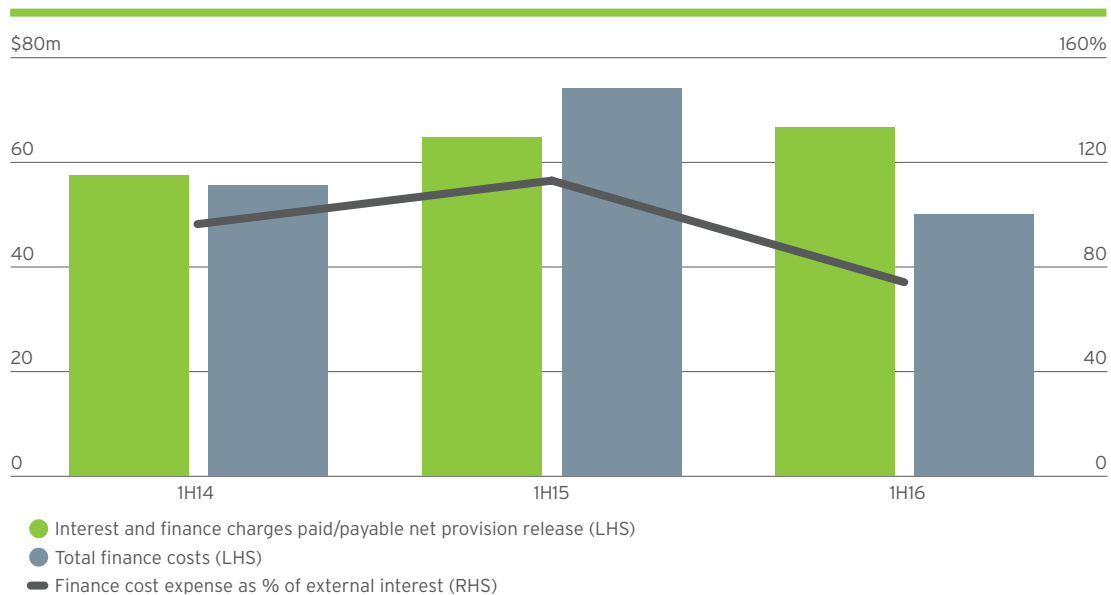
1) 1H16 includes \$0.7m of other revenue and \$2.6m of JVA mezzanine interest revenue. 1H15 includes \$3.1m of other revenue and \$2.5m of JVA mezzanine interest revenue.

2) 1H16 excludes \$2.6m of JVA mezzanine interest revenue which has been included in Other Expenses. 1H15 excludes \$2.5m of JVA mezzanine interest revenue which has been included in Other Expenses.



	1H16 \$M	1H15 \$M
Interest and finance charges paid/payable net of provision release	67.4	65.4
Capitalised interest	(24.3)	(19.3)
Interest capitalised in current and prior periods expensed this period net of provision release	6.2	27.7
Borrowing costs amortised	1.3	1.3
<b>Total finance costs</b>	<b>50.6</b>	<b>75.1</b>

## FINANCE COST PROFILE

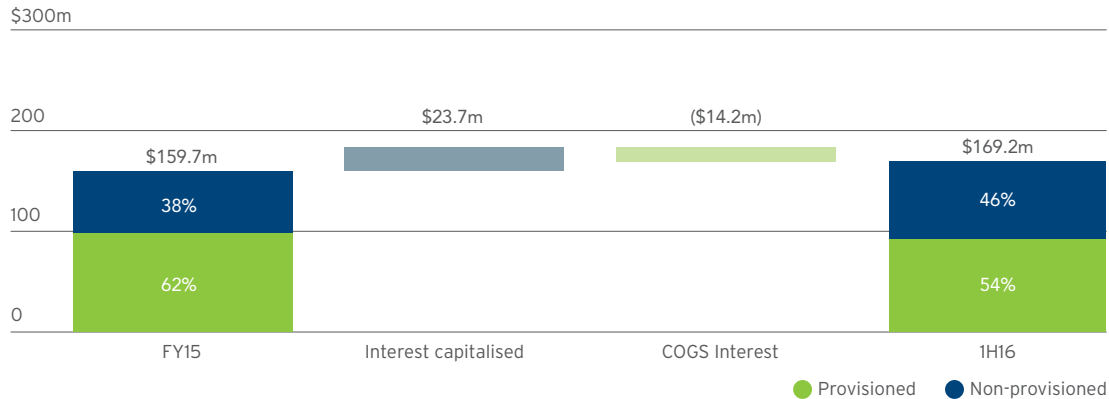


- > Gross interest costs broadly in line with 1H15
- > Capitalised interest has increased reflecting higher residential WIP
- > Interest expensed significantly lower in 1H16, due to the material skew of FY16 residential settlements to 2H16

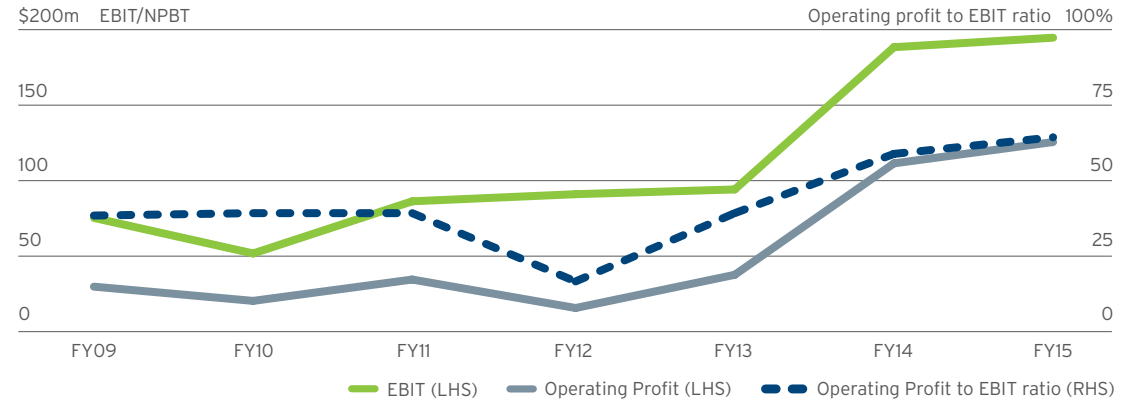


- › Development capitalised interest now represents 8.3% of gross inventory, down from 8.5% at FY15
- › Development capitalised interest is 4.8% as a percentage of gross inventory for non-provisioned projects, and 22.1% for provisioned projects
- › 54% of the capitalised interest balance relates to provisioned projects
- › Operating profit to EBIT ratio – expect a range of 55% to 70% in FY16

## DEVELOPMENT CAPITALISED INTEREST PROFILE



## OPERATING PROFIT TO EBIT RATIO

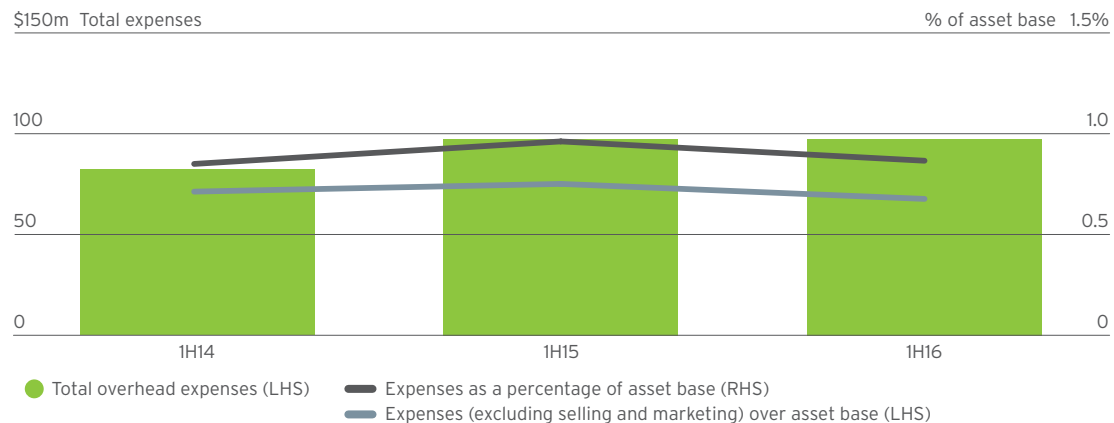






	1H16 \$M	1H15 \$M
Employee benefits expenses <sup>1</sup>	53.1	48.5
Selling and marketing expenses <sup>1</sup>	21.2	22.8
Other expenses <sup>1</sup>	22.9	25.9
<b>Total overhead expenses<sup>1</sup></b>	<b>97.2</b>	<b>97.2</b>
Total assets	11,200.8	10,003.9
<b>Expenses as a percentage of asset base</b>	<b>0.9%</b>	<b>1.0%</b>
<b>Expenses (excl selling and marketing) over asset base</b>	<b>0.7%</b>	<b>0.7%</b>

## EXPENSES AS A PERCENTAGE OF TOTAL ASSETS



- > Total overhead expenses remained flat compared to 1H15
- > Employee benefits expenses increased due to higher STI based on improved Group performance and CPI adjustment to wages and salaries

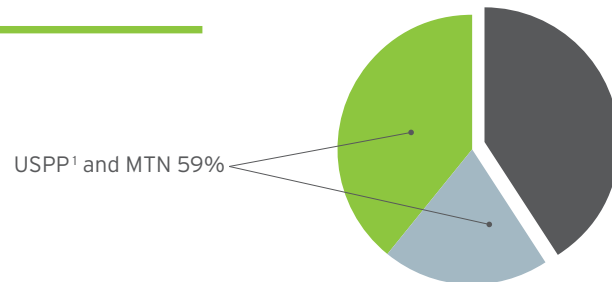
1) Expenses are on an operational basis (excluding non-cash and significant items). For further detail see page 5 and 6 of the Additional Information.



ISSUE / SOURCE	MATURITY DATE	FACILITY LIMIT \$M	DRAWN AMOUNT \$M
MTN IV	Sep 2016	225.0	225.0
USPP <sup>1</sup>	Nov 2016	378.8	378.8
Bank Facilities	Sep 2017	500.0	75.0
MTN V	Dec 2017	200.0	200.0
Bank Facilities	Sep 2018	400.0	400.0
USPP <sup>1</sup>	Nov 2018	134.1	134.1
Bank Facilities	Sep 2019	400.0	392.4
Bank Facilities	Sep 2020	400.0	400.0
MTN VI	Sep 2020	200.0	200.0
USPP <sup>1</sup>	Dec 2022	219.7	219.7
USPP <sup>1</sup>	Dec 2024	136.4	136.4
USPP <sup>1</sup>	Sep 2025	45.5	45.5
USPP <sup>1</sup>	Dec 2025	150.8	150.8
USPP <sup>1</sup>	Sep 2027	149.4	149.4
<b>Total</b>		<b>3,539.7</b>	<b>3,107.1</b>

## DRAWN DEBT SOURCES

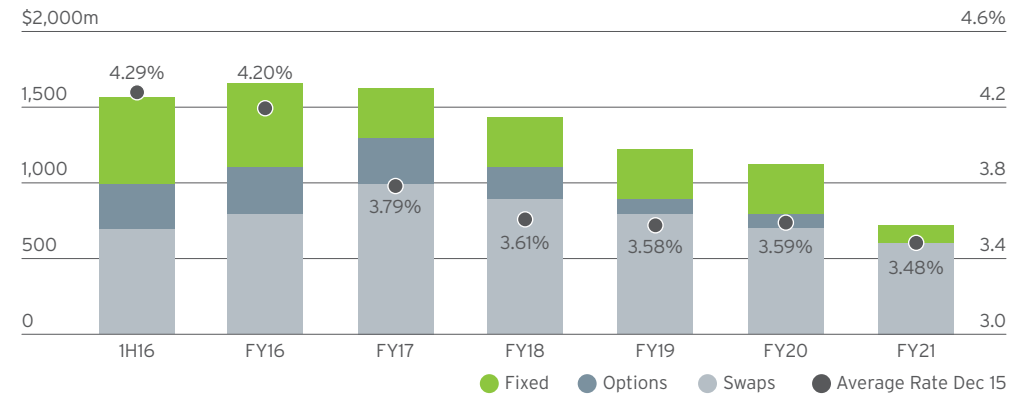
- Bank 41%
- MTN 20%
- USPP 39%



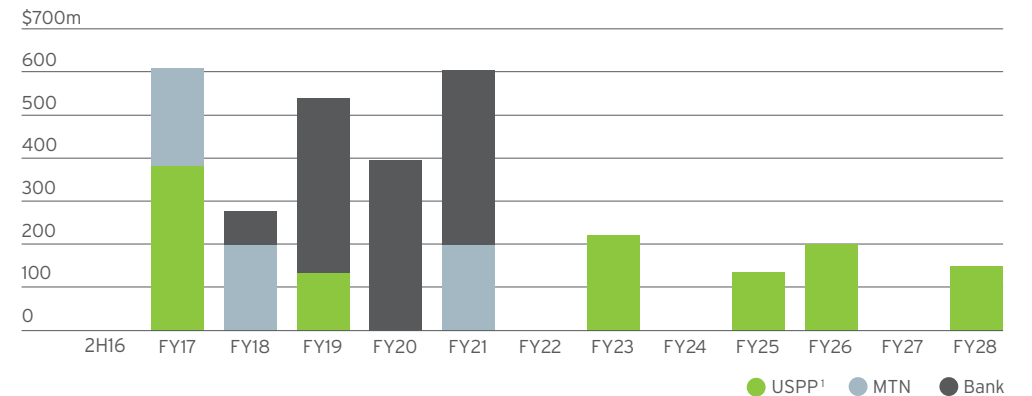
1) Drawn amounts based on hedged rate not carrying value.

2) Includes bank callable swap.

## IH16 HEDGING AND FIXED INTEREST PROFILE AS AT 31 DECEMBER 2015<sup>2</sup>



## DRAWN DEBT MATURITIES AS AT 31 DECEMBER 2015





# LIQUIDITY PROFILE



AS AT 31 DECEMBER 2015	FACILITY LIMIT \$M	DRAWN AMOUNT \$M	AVAILABLE LIQUIDITY \$M
Facilities due within 12 months <sup>1</sup>	\$603.8	\$603.8	–
Facilities due post 12 months <sup>1</sup>	\$2,935.9	\$2,503.3	\$432.6
<b>Total</b>	<b>\$3,539.7</b>	<b>\$3,107.1</b>	<b>\$432.6</b>
Cash on hand			\$42.3
<b>Total Liquidity</b>			<b>\$474.9</b>
Less Facilities Maturing < 12 months <sup>1</sup>			(\$603.8)
Assets held for sale			\$336.4
<b>Funding headroom</b>			<b>\$207.5</b>

1) Based on hedged rate not carrying value.



NTA	\$M	\$ PER SECURITIES
As at 1 July 2015	6,423.1	1.74
Net gain on fair value of investment properties and IPUC	289.3	0.08
Net gain on fair value of investment properties included in equity accounted profit	42.2	0.01
Net gain on fair value of owner occupied property	34.4	0.01
Operating profit for half year	164.6	0.04
Other net equity movements and non operating items through profit and loss	(12.6)	0.00
Distributions	(174.0)	(0.05)
<b>As at 31 December 2015</b>	<b>6,767.0</b>	<b>1.83</b>
SECURITIES ON ISSUE	DATE	NO. OF SECURITIES
As at 1 July 2015		3,697,620,317
FY13 LTI plan vested in FY16	1 Jul 15	1,033,328
FY13 LTI Plan vested in FY16	14 Aug 15	2,539,508
<b>As at 31 December 2015</b>		<b>3,701,193,153</b>
<b>Weighted average number of securities</b>		<b>3,699,537,800</b>



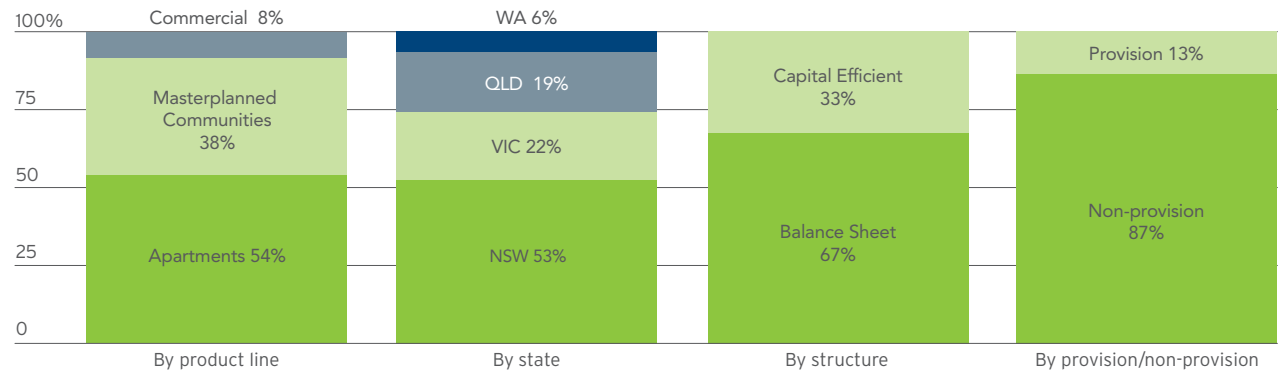


# INVESTED CAPITAL: GROUP



OFFICE: 58%	<b>PASSIVE INVESTED CAPITAL</b> <hr/> <b>\$7,755m</b> <hr/> <b>80%</b>	<b>ACTIVE INVESTED CAPITAL</b> <hr/> <b>\$1,908m</b> <hr/> <b>20%</b>	<b>RESIDENTIAL</b>	Apartments: 59%
RETAIL: 30%			<b>92%</b>	Masterplanned communities: 41%
INDUSTRIAL: 9%			<b>COMMERCIAL</b>	Office: 80%
OTHER: 3%			<b>8%</b>	Industrial: 20%

## ACTIVE INVESTED CAPITAL<sup>1</sup>



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	(0.1)	0.1	–	–	–
Receivables	325.9	(236.0)	–	–	89.9
Inventories - Net	1,877.1	–	(180.4)	(73.4)	1,623.3
Other assets	0.6	(0.6)	–	–	–
Investments accounted for using the equity method	197.0	(2.1)	–	–	194.9
Other financial assets	–	–	–	–	–
Property, plant and equipment	3.6	(3.6)	–	–	–
Deferred tax assets	148.2	(148.2)	–	–	–
<b>Total</b>	<b>2,552.3</b>	<b>(390.4)</b>	<b>(180.4)</b>	<b>(73.4)</b>	<b>1,908.1</b>



	DEVELOPMENT AND CONSTRUCTION REVENUE \$M	COST OF PROPERTY DEVELOPMENT AND CONSTRUCTION \$M	GROSS DEVELOPMENT MARGIN \$M	GROSS DEVELOPMENT MARGIN %
<b>IH16</b>				
<b>Residential project revenue</b>	<b>106.9</b>	<b>(79.9)</b>	<b>27.0</b>	<b>25.3%</b>
Commercial	416.8	(408.8)	8.0	
Cost recovery activity	21.7	(21.7)	-	
<b>Mirvac consolidated statement of comprehensive income</b>	<b>545.4<sup>1</sup></b>	<b>(510.4)<sup>2</sup></b>	<b>35.0</b>	<b>6.4%</b>

Reflects internal cost recovery projects and cost associated with the tower component of the Treasury building which had its major profit contribution in FY15.

1) Total development and construction and inter-segment revenue - see page 5 of Additional Information. Includes development and construction revenue and inter-segment revenue.

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



# INVESTMENT PORTFOLIO

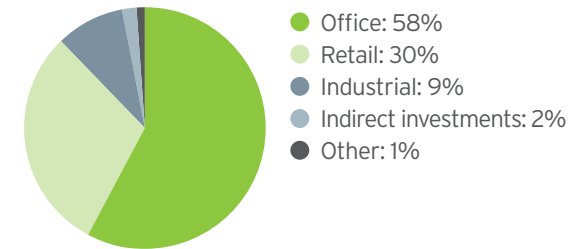




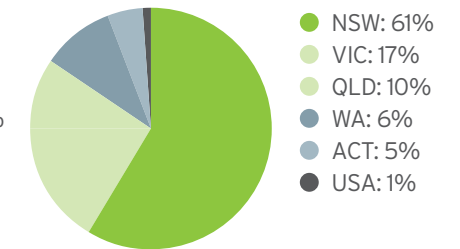
	IH16	IH15
No. of Properties <sup>1</sup>	59	60
NLA <sup>1</sup>	1,397,150 sqm	1,367,491 sqm
Portfolio value <sup>2</sup>	\$7,754.6m	\$7,205.2m
WACR	6.50%	7.05%
Net property income <sup>3</sup>	\$217.4m	\$243.4m
Like-for-like NOI growth <sup>4</sup>	1.4%	3.6%
Maintenance capex	\$22.6m	\$14.3m
Tenant incentives	\$6.5m	\$7.0m
Occupancy (by area) <sup>5</sup>	97.0%	96.9%
NLA leased	233,544 sqm	54,311 sqm
% of portfolio NLA leased	16.7%	4.0%
No. tenant reviews	973	1,126
Tenant rent reviews	727,893 sqm	488,205 sqm
WALE (by area) <sup>5</sup>	7.1 yrs	6.2 yrs
WALE (by income) <sup>5</sup>	5.6 yrs	4.5 yrs

- 1) Includes carparks and a hotel and excludes asset held for sale.
- 2) Includes IPUC, indirect investments, equity accounted investments and OOP.
- 3) Includes income from indirect investments and excludes equity accounted investments.
- 4) Excluding development impacted assets, assets acquired or sold in the last 24 months and indirect investments.
- 5) Excludes indirect investments and includes equity accounted investments and OOP.
- 6) By portfolio value.
- 7) By value, excludes indirect investments and IPUC and two St Leonards assets held for development.
- 8) By income.

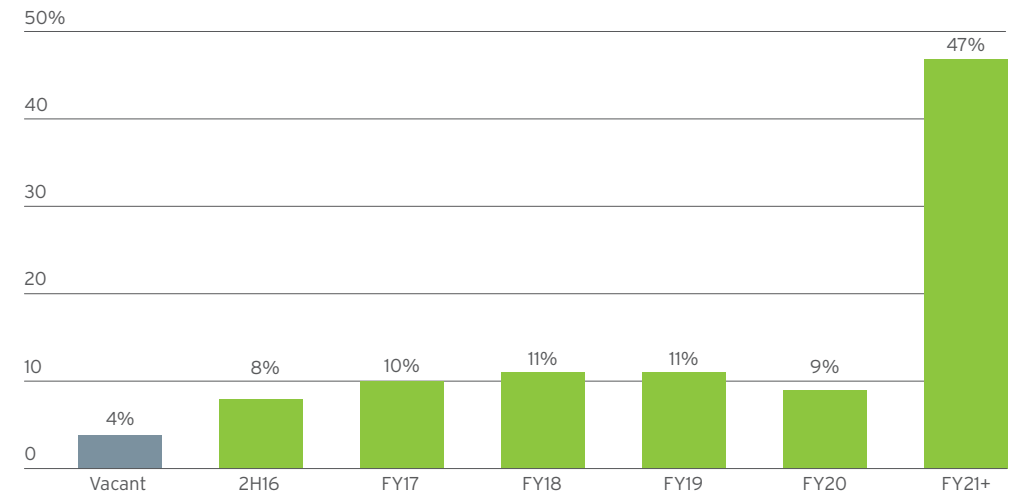
## SECTOR DIVERSITY<sup>6</sup>



## GEOGRAPHIC DIVERSITY<sup>7</sup>



## INVESTMENT - LEASE EXPIRY PROFILE<sup>8</sup>



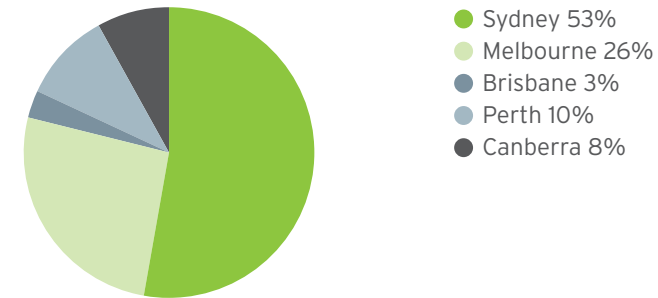


# OFFICE

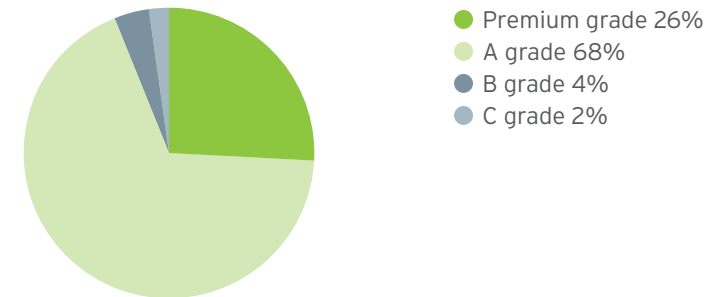


	IH16	IH15
No. of Properties	27	31
NLA	673,137 sqm	724,831 sqm
Portfolio value <sup>1</sup>	\$4,498.0m	\$4,083.2m
WACR	6.57%	7.24%
Net property income <sup>2</sup>	\$129.3m	\$142.8m
Like-for-like NOI growth	1.0%	3.8%
Maintenance capex	\$15.8m	\$9.8m
Tenant incentives	\$3.9m	\$5.5m
Occupancy (by area)	94.5%	94.7%
NLA leased	190,449 sqm	25,311 sqm
% of portfolio NLA leased <sup>3</sup>	26.5%	3.5%
No. tenant reviews	370	468
Tenant rent reviews	373,641 sqm	345,280 sqm
WALE (by area)	6.5 yrs	4.4 yrs
WALE (by income)	6.1 yrs	4.5 yrs

## OFFICE GEOGRAPHIC DIVERSITY<sup>4</sup>



## OFFICE DIVERSITY BY GRADE<sup>4</sup>



1) Excludes indirect investments and asset held for sale and includes equity accounted investments and OOP.

2) Excludes equity accounted investments.

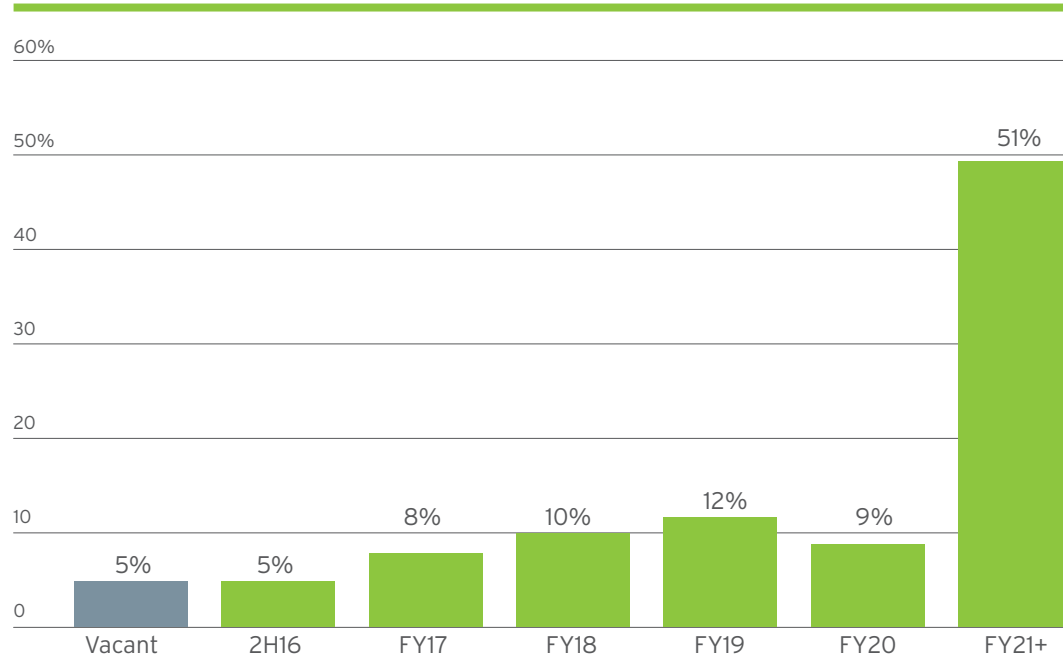
3) Includes NLA and leasing of 1 Woolworths Way, Bella Vista (asset held for sale).

4) By portfolio value, excluding two St Leonards assets held for development and asset held for sale.





## OFFICE LEASE EXPIRY PROFILE<sup>1</sup>



## OFFICE TOP 10 TENANTS<sup>2</sup>

		PERCENTAGE <sup>3</sup>	S&P RATING
1	Government	16.7%	AA+ / AAA
2	Westpac Bank Corporation	9.9%	AA-
3	Fairfax Media Limited	4.8%	BB+
4	AGL Energy	2.3%	BBB
5	UGL Limited	2.0%	-
6	Optus	2.0%	A
7	IBM Australia Limited	1.9%	AA-
8	Australia and New Zealand Bank	1.8%	AA-
9	John Holland Pty Ltd	1.7%	-
10	Corrs Chambers	1.6%	-
<b>Total</b>		<b>44.7%</b>	<b>-</b>

1) By income.

2) Excludes Mirvac tenancies.

3) Percentage of gross office portfolio income.



# OFFICE: COMMITTED DEVELOPMENTS



COMMITTED PIPELINE	AREA	OWNERSHIP	% PRE-LEASED <sup>1</sup>	FORECAST DEVELOPMENT VALUE ON COMPLETION <sup>2</sup>	FORECAST COST TO COMPLETE <sup>3</sup>	FORECAST YIELD ON COST <sup>4</sup>	ESTIMATED PROJECT TIMING			
							2H16	1H17	2H17	FY18+
200 George St, NSW	38,900 sqm	50%	85%	\$625m	\$90m	7.6%				
2 Riverside Quay, VIC	21,000 sqm	50%	91%	\$212m	\$71m	6.7%				
664 Collins St, VIC	26,000 sqm	100%	33%	\$214m	\$164m	6.8%				
Australian Technology Park	97,500 sqm	33.3%	100%	\$1,012m	\$284m	6.2%				
<b>Total</b>	<b>183,400 sqm</b>		<b>86%</b>	<b>\$2,063m</b>	<b>\$609m</b>	<b>-</b>				

1) % of office space pre-leased.

2) Represents 100% of expected end value.

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

4) Expected yield on cost including land and interest.



# RETAIL





# RETAIL: PORTFOLIO DETAILS

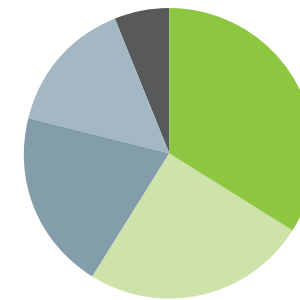


	1H16	1H15
No. of Properties	14	15
NLA	330,199 sqm	326,945 sqm
Portfolio value	\$2,312.9m	\$2,093.2m
WACR	6.27%	6.59%
Net property income	\$62.1m	\$60.3m
Like-for-like NOI growth <sup>1</sup>	2.2%	2.6%
Maintenance capex	\$6.1m	\$3.4m
Tenant incentives	\$2.6m	\$0.9m
Occupancy (by area)	99.3%	99.2%
NLA leased	25,845 sqm	14,298 sqm
% of portfolio NLA leased	7.8%	4.4%
No. tenant reviews	572	655
Tenant rent reviews	102,545 sqm	116,214 sqm
WALE (by area)	5.1 yrs	4.9 yrs
WALE (by income)	4.0 yrs	3.8 yrs
Specialty occupancy cost	15.2%	16.4%
Specialty occupancy cost excluding CBD centres	13.7%	15.1%
Total comparable MAT	\$1,814.6m	\$1,903.0m
Total comparable MAT growth	7.3%	3.1%
Specialties comparable MAT productivity	\$9,285/sqm	\$8,294/sqm
Specialties comparable MAT growth	6.9%	2.9%
New leasing spreads	6.3%	6.3%
Renewal leasing spreads	2.8%	3.0%
Total leasing spreads	4.0%	4.1%

1) Approximately 30% of retail income in 1H16 like-for-like pool.

2) By portfolio value, as per PCA classification.

## RETAIL DIVERSITY BY GRADE<sup>2</sup>



- Regional 34%
- Sub Regional 25%
- CBD Retail 20%
- Outlet 15%
- Neighbourhood 6%



# RETAIL: SALES BY CATEGORY



RETAIL SALES BY CATEGORY	1H16 TOTAL MAT	1H16 COMPARABLE MAT GROWTH	FY15 COMPARABLE MAT GROWTH
Supermarkets	\$826.2m	6.6%	7.3%
Discount Department Stores	\$198.3m	6.0%	2.8%
Mini-majors <sup>1</sup>	\$393.0m	11.4%	4.2%
Specialties	\$936.2m	6.9%	3.8%
Other Retail	\$187.2m	0.9%	1.4%
<b>Total</b>	<b>\$2,540.9m</b>	<b>7.3%</b>	<b>4.7%</b>

SPECIALTY SALES BY CATEGORY	1H16 TOTAL MAT	1H16 COMPARABLE MAT GROWTH	FY15 COMPARABLE MAT GROWTH
Food Retail	\$117.2m	6.4%	3.0%
Food Catering	\$220.0m	4.8%	2.9%
Jewellery	\$25.6m	(3.5)%	(0.4)%
Mobile Phones	\$26.2m	32.5%	22.0%
Homewares	\$42.3m	0.6%	(2.6)%
Retail Services	\$95.4m	14.1%	7.8%
Leisure	\$43.0m	3.1%	5.9%
Apparel	\$289.5m	9.5%	5.7%
General Retail	\$77.0m	(0.2)%	(3.6)%
<b>Total Specialties</b>	<b>\$936.2m</b>	<b>6.9%</b>	<b>3.8%</b>

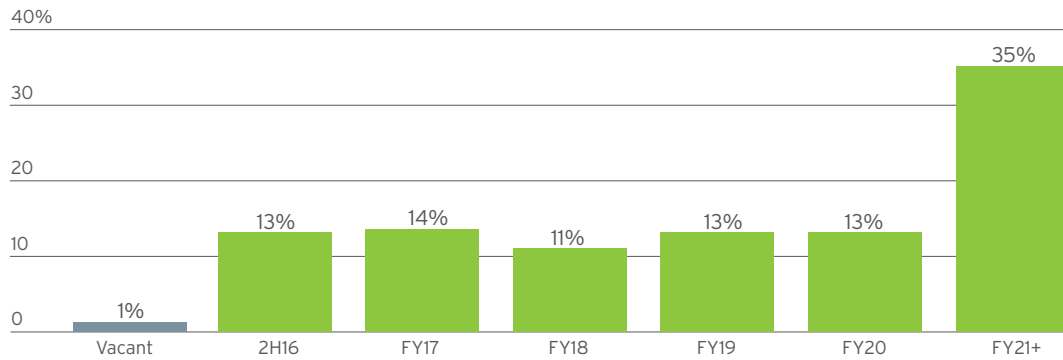
SPECIALTY METRICS	1H16	1H15
Specialty sales	\$9,285/sqm	\$8,294/sqm
Specialty occupancy costs	15.2%	16.4%

1) Includes other majors.

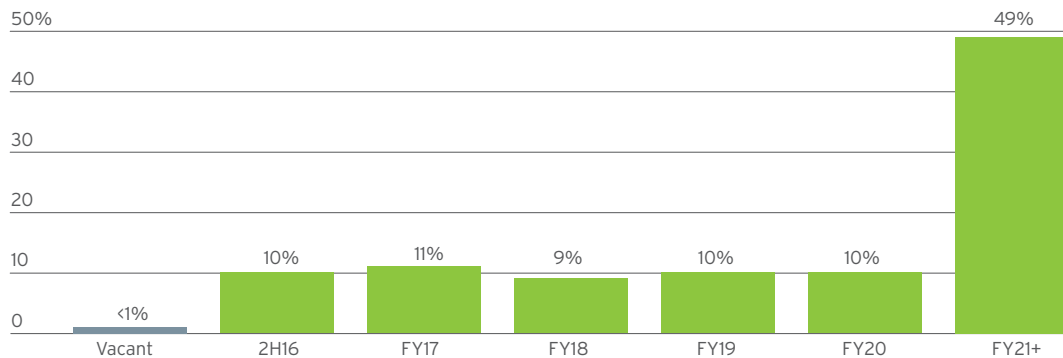
Note: Comparable centres exclude development impacted assets.



## RETAIL LEASE EXPIRY PROFILE – BY INCOME



## RETAIL LEASE EXPIRY PROFILE – BY AREA



## RETAIL TOP 10 TENANTS

		PERCENTAGE <sup>1</sup>	S&P RATING
1	Wesfarmers Limited	9.0%	A-
2	Woolworths Limited	5.1%	BBB+
3	ALDI	1.7%	-
4	Cotton On Group	1.5%	-
5	Retail Food Group	0.9%	-
6	Sussan Group	0.9%	-
7	Westpac Banking Corporation	0.9%	AA-
8	Events Cinemas	0.9%	-
9	The Just Group	0.8%	-
10	Commonwealth Bank of Australia	0.8%	AA-
<b>Total top 10 tenants</b>		<b>22.5%</b>	<b>-</b>

1) Percentage of gross retail portfolio income.



# RETAIL: COMMITTED DEVELOPMENTS



COMMITTED PIPELINE	DEVELOPMENT GLA	INCREMENTAL GLA	OWNERSHIP	% PRE-LEASED	FORECAST COST TO COMPLETE	ESTIMATED YIELD ON COST	ESTIMATED PROJECT TIMING	
							2H16	FY17
Orion Springfield Central (Stage 2), QLD	32,000 sqm	32,000 sqm	100%	88%	\$23m	7.3%		
Tramsheds, Harold Park, NSW	6,200 sqm	6,200 sqm	100%	98%	\$16m	~7.0%		
Greenwood Plaza, North Sydney, NSW	800 sqm	-	50%	86%	\$4m <sup>1</sup>	>9%		
Broadway Shopping Centre, Glebe, NSW	8,500 sqm	3,300 sqm	50%	67%	\$24m <sup>1</sup>	~6.5%		
<b>Total</b>					<b>\$67m</b>			

1) Mirvac's share of the development



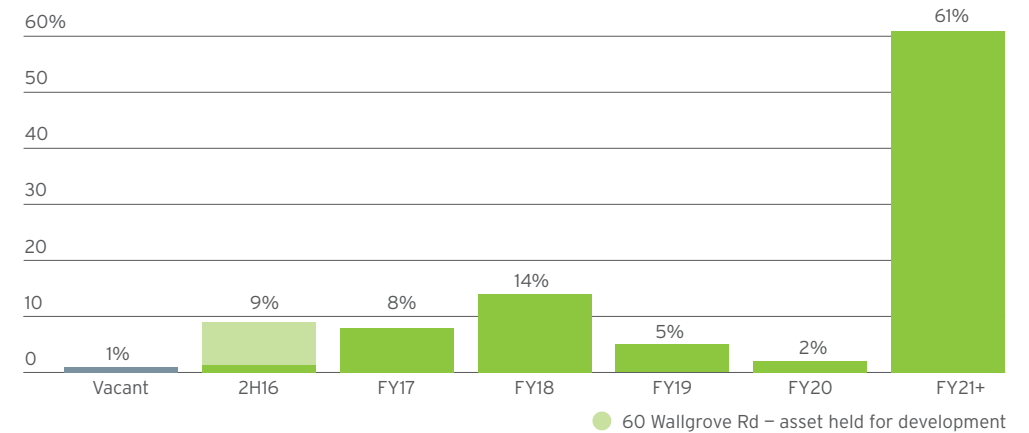


# INDUSTRIAL

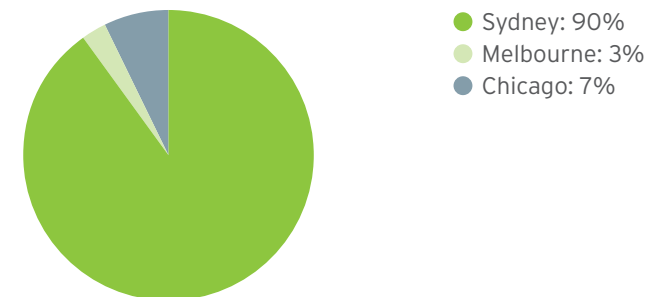


	IH16	IH15
No. of properties	15	11
NLA	393,416 sqm	315,317 sqm
Portfolio value	\$691.4m	\$416.6m
WACR	6.78%	7.38%
Net Property Income	\$23.0m	\$15.3m
Like-for-Like NOI Growth	2.7%	3.8%
Maintenance capex	\$0.7m	\$1.1m
Tenant incentives	\$0.0m	\$0.5m
Occupancy (by area)	99.3%	99.5%
NLA leased	17,250 sqm	14,702 sqm
% of portfolio NLA leased	4.4%	4.7%
No. tenant reviews	31	3
Tenant rent reviews	206,878 sqm	26,711 sqm
WALE (by area)	9.5 yrs	11.5 yrs
WALE (by income)	7.2 yrs	8.2 yrs

## INDUSTRIAL LEASE EXPIRY PROFILE<sup>1</sup>



## INDUSTRIAL DIVERSIFICATION BY GEOGRAPHY<sup>2</sup>



1) By income.

2) By portfolio value.



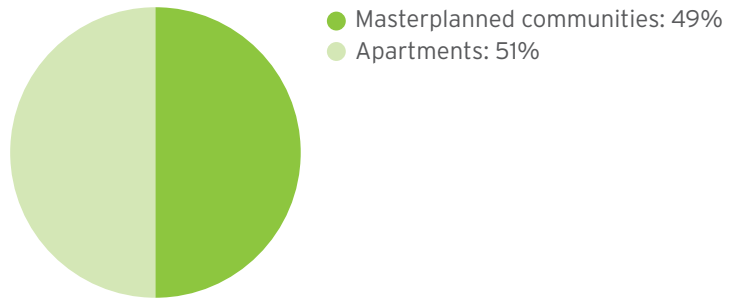


# RESIDENTIAL

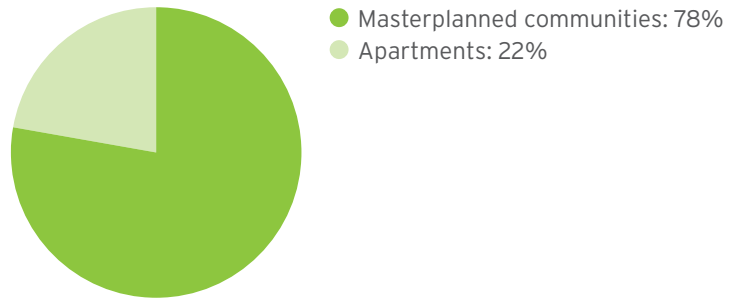


34,182 lots under control.

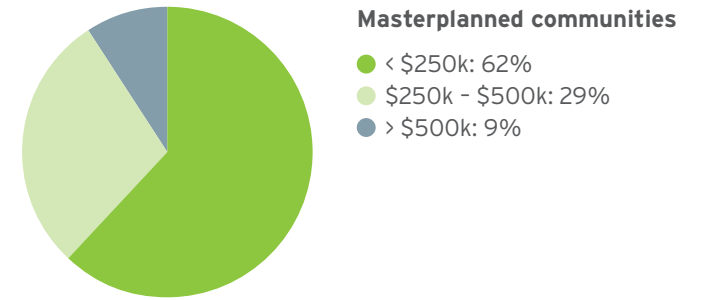
### SHARE OF EXPECTED FUTURE REVENUE BY PRODUCT



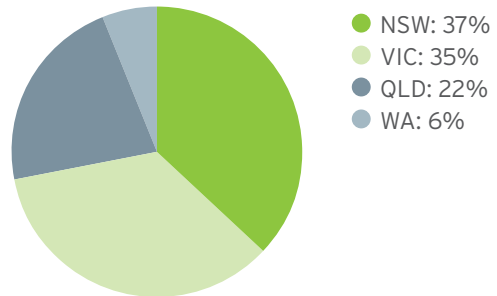
### LOTS UNDER CONTROL BY PRODUCT



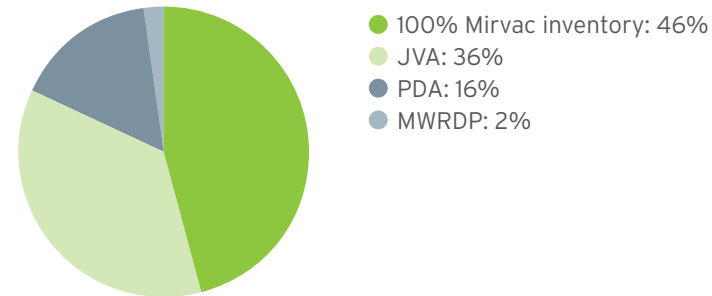
### LOTS UNDER CONTROL BY PRICE POINT



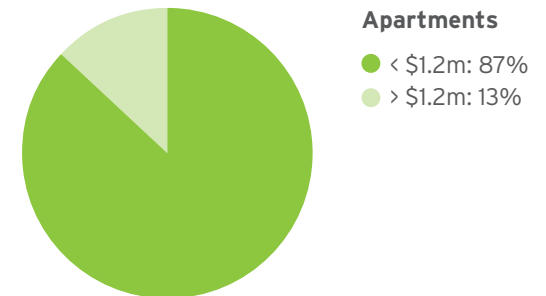
### SHARE OF EXPECTED FUTURE REVENUE BY GEOGRAPHY



### LOTS UNDER CONTROL BY STRUCTURE



### LOTS UNDER CONTROL BY PRICE POINT





# RESIDENTIAL: MASTERPLANNED COMMUNITIES PIPELINE



MAJOR PROJECTS	STATE	STAGE	OWNERSHIP	TYPE	EXPECTED SETTLEMENT PROFILE (LOTS)				
					2H16	FY17	FY18	FY19	FY20
Alex Avenue	NSW	Precinct 1-3	100%	House & Land	122			16	
Aston Grove	QLD	Stage 1	100%	Land	80				
Greystone Terraces	QLD	Multiple stages	100%	House	56				
Enclave	VIC	Balance of project	50%	House & Land	93				
Harcrest	VIC	Balance of project	20%	House & Land	434				
Jack Road	VIC	Multiple stages	100%	House	183				
Mandurah Syndicates MWRDP	WA	Multiple stages	20%	Land	118				
Brighton Lakes	NSW	Multiple stages	PDA	House		298			
Baldivis	WA	Multiple stages	100%	House & Land		421			
Osprey Waters	WA	Multiple stages	100%	Land		319			
Googong	NSW	Multiple stages	50%	Land			1,398		
Gainsborough Greens	QLD	Multiple stages	100%	House & Land			872		
Tullamore (formerly Eastern Golf Club)	VIC	Multiple stages	100%	House & Land			622		
Woodlea	VIC	Multiple stages	50%	Land			1,762		
Gledswood Hills	NSW	Multiple stages	100%	House & Land			500		
West Swan	WA	Multiple stages	100%	Land			426		
Yarra's Edge	VIC	Townhouse 1	96%	100%		18			
Yarra's Edge	VIC	Townhouse 2	48%	100%			18		
Moorebank	NSW	Multiple stages	PDA	House			179		
Marsden Park	NSW	Multiple stages	PDA	House & Land			420		
Donnybrook Road	VIC	Multiple stages	PDA & 100%	Land			267		
Smith's Lane	VIC	Multiple stages	100%	Land			620		
Waverley Park	VIC	Multiple stages	100%	House			171		
Greenbank	QLD	Multiple stages	100%	Land				460	

● Under Construction ● Marketing ● Planning

## MASTERPLANNED COMMUNITIES PROJECT PIPELINE ANALYSIS

% of total FY16 expected lots to settle from masterplanned communities **78%**

% of total FY16 expected provision lots to settle **15%**

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



# RESIDENTIAL: APARTMENTS PIPELINE



MAJOR PROJECTS	STATE	STAGE	% PRE SOLD	OWNERSHIP	EXPECTED SETTLEMENT PROFILE (LOTS)				
					2H16	FY17	FY18	FY19	FY20
Harold Park	NSW	Precinct 3	100%	100%	345				
Harold Park	NSW	Precinct 4B	100%	100%	111				
Harold Park	NSW	Precinct 6B	100%	100%	82				
Harold Park	NSW	Precinct 4A	100%	100%	45	4			
Bondi	NSW	All stages	99%	100%		191			
Green Square	NSW	Ebsworth	100%	PDA		174			
Unison Waterfront	QLD	Stage 1	85%	100%		144			
Hope St	QLD	Arthouse	98%	100%		140	47		
Unison Waterfront	QLD	Stage 2	80%	100%		128	18		
Yarra's Edge	VIC	Tower 10	73%	100%		92	136		
Green Square	NSW	No. 8 Ebsworth and Ovo	95%	PDA			302		
Harold Park	NSW	Precinct 5	79%	100%			233		
Waterloo	NSW	All stages	Not released	50% <sup>1</sup>			226		
Hope St	QLD	Lucid	75%	100%				167	
Eagle Farm	QLD	Stage 1	Not released	PDA				219	
Claremont	WA	Grandstand	43%	100%				142	
Claremont	WA	Reserve	Not released	100%				92	
Latitude at Leighton	WA	Prima & Meridian	40%	100%				113	
Green Square	NSW	Site 7-17	Not released	PDA				223	
Marrickville	NSW	All stages	Not released	100% <sup>2</sup>				223	
Dallas Brooks Hall	VIC	All stages	Not released	PDA					275
Green Square	NSW	Site 18	Not released	PDA					97
Sydney Olympic Park	NSW	All stages	Not released	PDA					422
Yarra's Edge	VIC	Midrise	Not released	100%					80
Latitude at Leighton	WA	Stage 2 South	Not released	100%					98
St Leonards	NSW	Tower 1	Not released	100%					196
St Leonards	NSW	Tower 2	Not released	100%					303
Yarra's Edge	VIC	Tower 11	4%	100%					314
Yarra's Edge	VIC	Tower 9	Not released	100%					204
Evelyn Waterfront	QLD	Stage 1	Not released	100%					220
Evelyn Waterfront	QLD	Stage 2	Not released	100%					63

## APARTMENTS PROJECT PIPELINE ANALYSIS

% of total FY16 expected lots to settle from apartments 22%

% of total FY16 expected provision lots to settle 4%

● Under Construction ● Marketing ● Planning

1) Subject to FIRB approval.

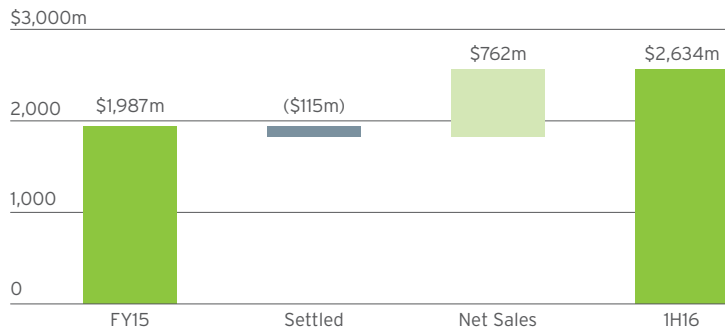
2) Project Delivery Agreement with 100% ownership on deferred terms.

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



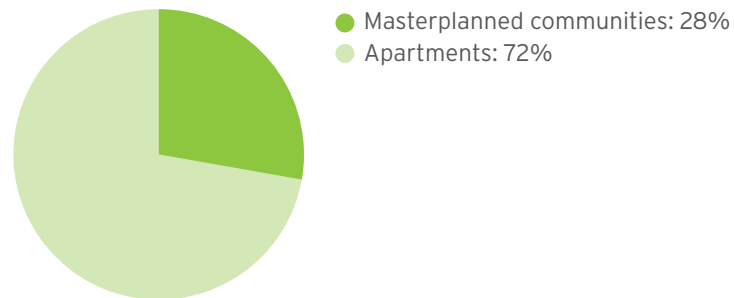


## RECONCILIATION OF MOVEMENT IN EXCHANGED PRE-SALES CONTRACTS TO 1H16

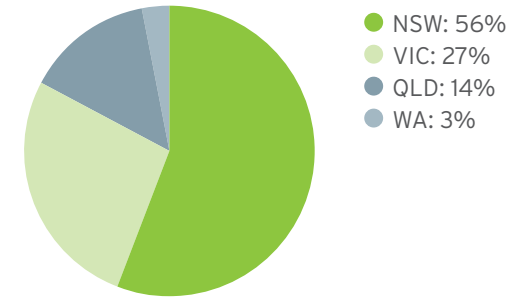


- > Exchanged pre-sales less than one year old – 65%
- > Exchanged pre-sales between one and two years old – 25%
- > Apartment pre-sales less than \$1.2m – 62%
- > Masterplanned communities pre-sales less than \$1m – 87%

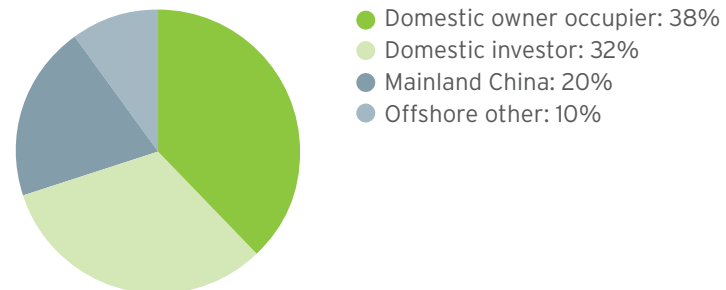
## PRE-SALES BY TYPE<sup>1</sup>



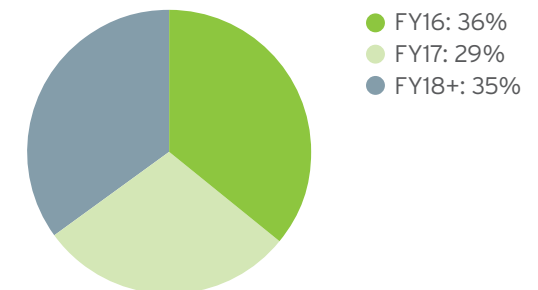
## PRE-SALES BY GEOGRAPHY<sup>1</sup>



## PRE-SALES BY BUYER PROFILE<sup>1</sup>



## PRE-SALES EXPECTED FIRB ROLL-OFF – APARTMENTS<sup>1</sup>



1) Buyer profile information approximate only and based on customer surveys.



# RESIDENTIAL: 2H16 SETTLEMENTS AND RELEASES



2H16 EXPECTED MAJOR SETTLEMENTS	STATE	TYPE	PRE-SALES SECURED (LOTS)
Harold Park	NSW	Apartments	581
Googong	NSW	Masterplanned communities	257
Woodlea	VIC	Masterplanned communities	203
Harcrest	VIC	Masterplanned communities	169
Alex Avenue	NSW	Masterplanned communities	114
Jack Road	VIC	Masterplanned communities	66
Tullamore	VIC	Masterplanned communities	62
Brighton Lakes	NSW	Masterplanned communities	60
Enclave	VIC	Masterplanned communities	32
Greystone Terraces	QLD	Masterplanned communities	23

2H16 EXPECTED MAJOR RELEASES <sup>1</sup>	STATE	TYPE	APPROXIMATE LOTS
Dallas Brooks Hall	VIC	Apartments	275
Marrickville	NSW	Apartments	223
Eagle Farm	QLD	Apartments	219
St Leonards	NSW	Apartments	196
Waterloo	NSW	Apartments	129
Claremont On The Park	WA	Apartments	92
Woodlea	VIC	Masterplanned communities	141
Gledswood Hills	NSW	Masterplanned communities	137
Gainsborough Greens	QLD	Masterplanned communities	123
Jack Road	VIC	Masterplanned communities	50

1) Subject to planning approvals and market demand.





# RESIDENTIAL: IH16 ACQUISITIONS



PROJECT	STATE	OWNERSHIP	NO. OF LOTS <sup>1</sup>	PRODUCT TYPE	ESTIMATED SETTLEMENT COMMENCEMENT <sup>1</sup>
Eagle Farm	QLD	PDA	1,172	Apartments	FY18
Marrickville	NSW	100% <sup>2</sup>	223	Apartments	FY19
<b>Total</b>			<b>1,395</b>		

1) Subject to planning approvals.

2) Project Delivery Agreement with 100% ownership on deferred terms.

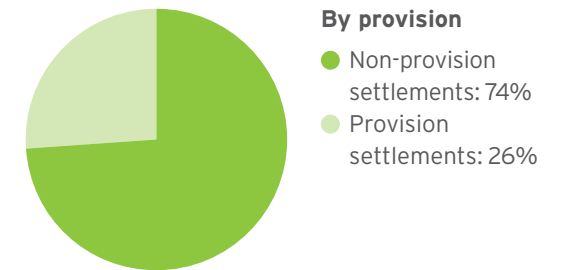
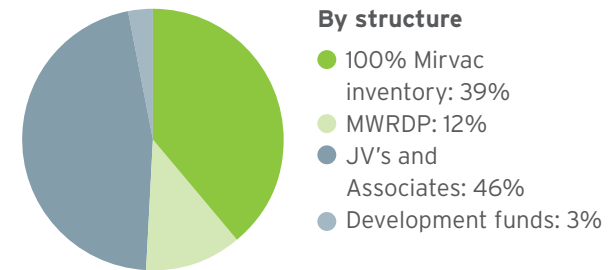
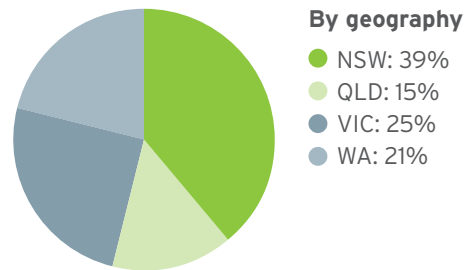
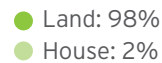
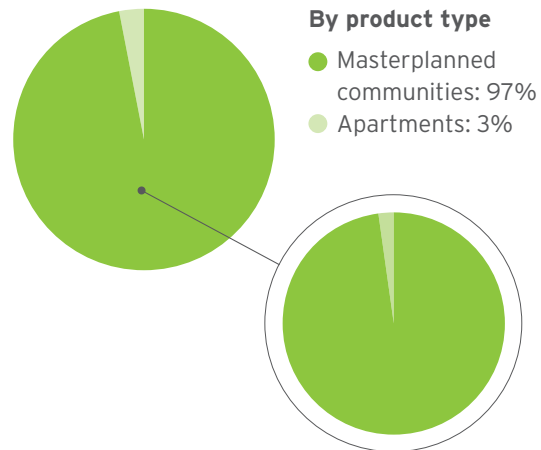
Note: PDA's are development service contracts and there is no ownership to Mirvac.



748 lot settlements consisting of:

IH16 SETTLEMENTS BY LOTS	APARTMENTS		MASTERPLANNED COMMUNITIES		TOTAL	
	LOTS	%	LOTS	%	LOTS	%
NSW	0	0%	290	39%	<b>290</b>	<b>39%</b>
QLD	3	<1%	111	15%	<b>114</b>	<b>15%</b>
VIC	17	2%	171	23%	<b>188</b>	<b>25%</b>
WA	4	1%	152	20%	<b>156</b>	<b>21%</b>
<b>Total</b>	<b>24</b>	<b>3%</b>	<b>724</b>	<b>97%</b>	<b>748</b>	<b>100%</b>

## IH16 LOT SETTLEMENTS





IH16 MAJOR SETTLEMENTS	PRODUCT TYPE	OWNERSHIP	LOTS
Googong, NSW	Masterplanned Communities	50%	203
Woodlea, VIC	Masterplanned Communities	50%	113
Gainsborough Greens, QLD	Masterplanned Communities	100%	66
Gillieston, NSW	Masterplanned Communities	100%	51
Osprey Waters, WA	Masterplanned Communities	100%	49
Aston Grove, QLD	Masterplanned Communities	100%	45
Harcrest, VIC	Masterplanned Communities	20%	38
Mandurah Syndicates, WA	Masterplanned Communities	20%	28
Panorama, NSW	Masterplanned Communities	100%	24
Mandurah MWRDP (Meadow Springs), WA	Masterplanned Communities	100%	24
<b>Sub total</b>			<b>641</b>
Other projects			107
<b>Total</b>			<b>748</b>

IH16 AVERAGE SALES PRICE	\$
House	\$370k
Land	\$251k
Apartments	\$1,484k

IH16 BUYER PROFILE	%
Upgraders / empty nesters	38%
Investors	37%
First home buyers	25%

IH16 BUYER PROFILE BY GEOGRAPHY	%
Domestic	98%
FIRB	2%

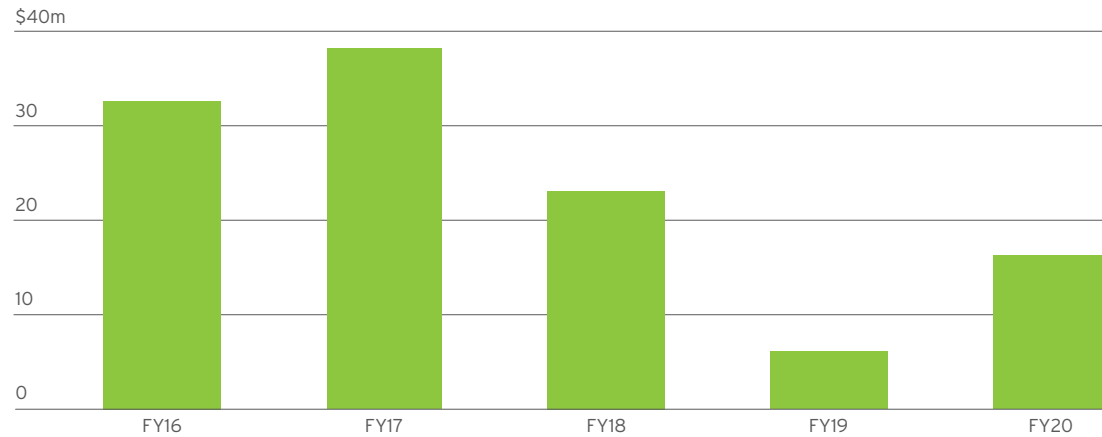


# RESIDENTIAL: PROVISIONS – ROLL OFF<sup>1</sup>

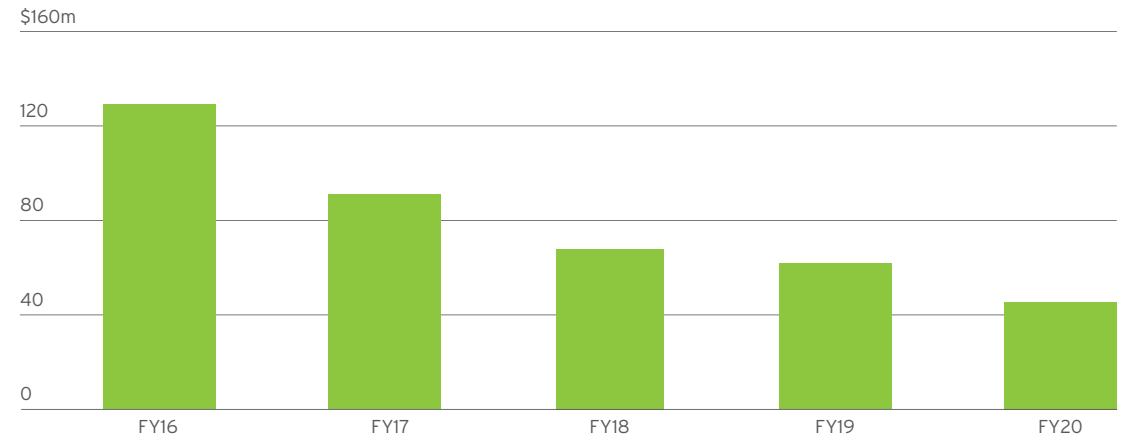


- > \$10.5m in provision release during 1H16
- > Remaining inventory provision balance of \$151m at 31 Dec 15<sup>2</sup>

## EXPECTED PROVISION RELEASE PROFILE



## EXPECTED CLOSING PROVISION BALANCE ROLL OFF



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

2) Inventory provision only, total provision balance including JVA and loans is \$196m.



# CALENDAR



# 2H16 CALENDAR



EVENT	LOCATION	DATE
Private roadshow	Sydney	12, 15, 18 February 2016
Private roadshow	Melbourne	16-17 February 2016
Private roadshow	Asia	29 February - 3 March 2016
Private roadshow	US	4-8 April 2016
3Q16 Update	–	3 May 2016
Macquarie Australia Conference	Sydney	4 May 2016
FY16 Results Briefing	Sydney	16 August 2016

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1) All dates are indicative and subject to change.





# GLOSSARY

TERM	MEANING
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
ENGLBOB	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
JVA	Joint Ventures and Associates

TERM	MEANING
LPT	Listed Property Trust
LTIFR	Lost Time Injury Frequency Rate
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 2,000 sqm office space
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NRV	Net Realisable Value
NTA	Net Tangible Assets
OOP	Owner Occupied Property
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



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