INDUSTRIAL

RESIDENTIAL

16 AUGUST 2016

FY16
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FY16 operating to statutory profit reconciliation

Full year ended 30 June 2016	Office & Industrial $m	Retail $m	Residential $m	Corporate & other $m	Total $m
Property net operating income (NOI)	331	125	–	16	**472**
Development EBIT	33	–	209	–	**242**
Asset & funds management EBIT	9	3	–	1	**13**
Management & administration expenses	(15)	(11)	(13)	(48)	**(87)**
Earnings before interest and taxes[1]	**358**	**117**	**196**	**(31)**	**640**
Development interest costs	(3)	–	(61)	–	**(64)**
Other net interest costs	–	–	–	(58)	**(58)**
Income tax expense	–	–	–	(36)	**(36)**
Operating profit/(loss) (profit before specific non-cash and significant items)[2]	**355**	**117**	**135**	**(125)**	**482**
Specific non-cash items					
Net gain on fair value of investment properties and IPUC	374	123	–	–	**497**
Net loss on foreign exchange movements and financial instruments	(6)	–	–	(4)	**(10)**
Security based payments expense	–	–	–	(10)	**(10)**
Depreciation of owner-occupied properties	(5)	(2)	–	–	**(7)**
Straight-lining of lease revenue	9	–	–	–	**9**
Amortisation of lease fitout incentives	(9)	(1)	–	–	**(10)**
Share of net profit of joint ventures relating to movement of non-cash items	53	–	–	8	**61**
Significant items					
Net gain from sale of non-aligned assets	27	6	–	–	**33**
Restructuring costs	–	–	–	(4)	**(4)**
Business combination transaction costs	(2)	–	–	–	**(2)**
Tax effect					
Tax effect of non-cash and significant adjustments	–	–	–	(6)	**(6)**
Profit/(loss) attributable to the stapled securityholders of Mirvac	**796**	**243**	**135**	**(141)**	**1,033**

1. EBIT includes share of net operating profit of joint ventures.
2. 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 2016 financial statements, which has been subject to audit by its external auditors.

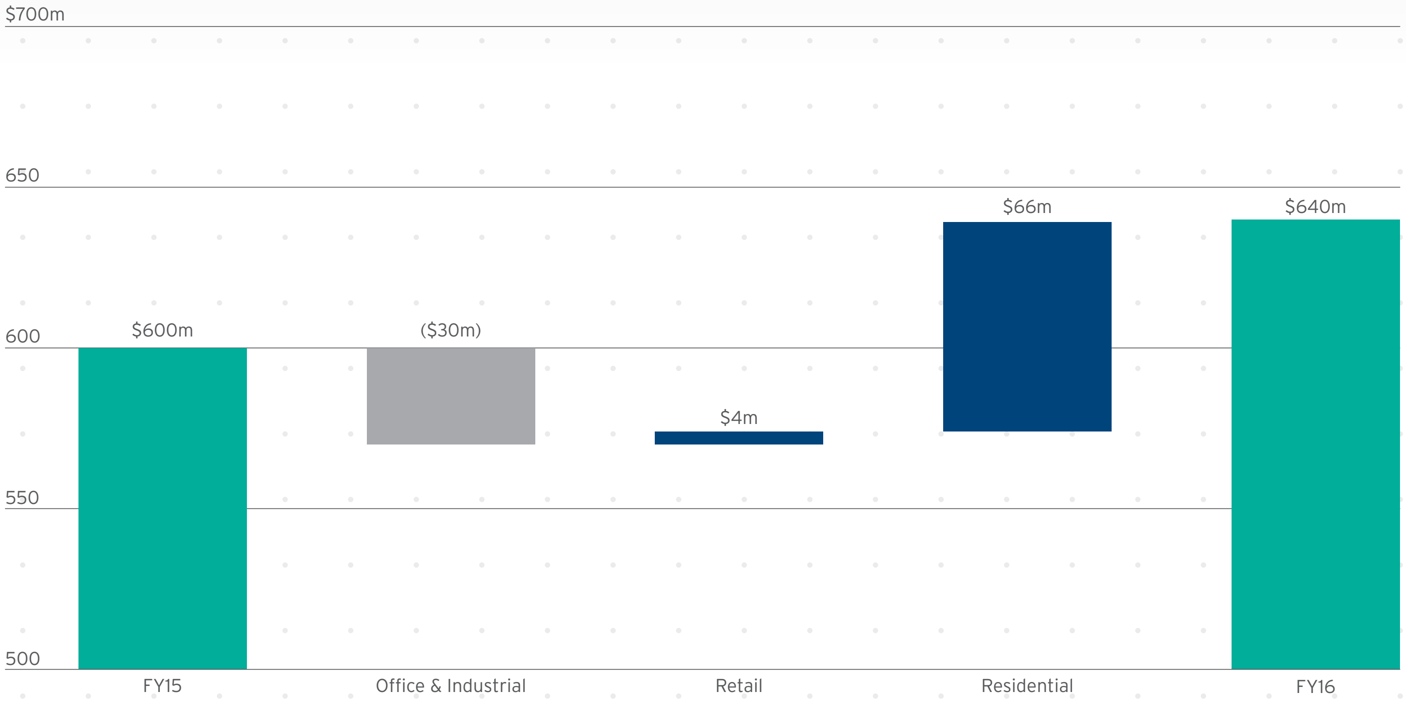
FY15 operating to statutory profit reconciliation

Full year ended 30 June 2015	Office & Industrial $m	Retail $m	Residential $m	Corporate & other $m	Total $m
Property net operating income (NOI)	350	125	–	15	**490**
Development EBIT	52	–	142	–	**194**
Asset & funds management EBIT	1	2	–	1	**4**
Management & administration expenses	(15)	(14)	(12)	(47)	**(88)**
Earnings before interest and taxes[1]	**388**	**113**	**130**	**(31)**	**600**
Development interest costs	(4)	–	(69)	–	**(73)**
Other net interest costs	–	–	–	(54)	**(54)**
Income tax expense	–	–	–	(18)	**(18)**
Operating profit/(loss) (profit before specific non-cash and significant items)[2]	**384**	**113**	**61**	**(103)**	**455**
Specific non-cash items					
Net gain on fair value of investment properties and IPUC	102	39	–	–	**141**
Net loss on foreign exchange movements and financial instruments	–	–	–	(10)	**(10)**
Security based payments expense	–	–	–	(6)	**(6)**
Depreciation of owner-occupied properties	(2)	(4)	–	–	**(6)**
Straight-lining of lease revenue	5	–	–	–	**5**
Amortisation of lease fitout incentives	(9)	–	–	–	**(9)**
Share of net profit of joint ventures relating to movement of non-cash items	11	–	–	19	**30**
Significant items					
Net gain from sale of non-aligned assets	–	6	–	10	**16**
Restructuring costs	–	–	–	(7)	**(7)**
Business combination transaction costs	–	–	–	–	**-**
Tax effect					
Tax effect of non-cash and significant adjustments	–	–	–	1	**1**
Profit/(loss) attributable to the stapled securityholders of Mirvac	**491**	**154**	**61**	**(96)**	**610**

1. EBIT includes share of net operating profit of joint ventures.
2. 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 2016 financial statements, which has been subject to audit by its external auditors.

FY16 movement by segment

Operating EBIT by segment: FY15 to FY16



- Office and Industrial EBIT impacted by the full year impact of FY15 disposals
- Retail contribution slightly up on FY15 reflecting operating model review initiatives
- Residential EBIT significantly up, reflecting increase in lots settled to 2,824 compared to 2,271 in FY15

FFO and AFFO based on PCA guidelines

	FY16 $m
Operating profit (before specific non-cash and signification items) [1]	**482**
Including: Security based payments expense	(10)
Excluding: Lease amortisation expense [2]	28
Funds From Operations (FFO) [3]	**500**
Maintenance capex	(53)
Incentives – cash and fit-out	(21)
Incentives – rent-free	(16)
Incentives – leasing costs	(8)
Adjusted Funds From Operations (AFFO)	**402**

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 from Mirvac's year ended 30 June 2016 financial statements, which has been subject to audit by its external auditors.
2. This includes amortisation of cash, leasing and rent free incentives.
3. Based on PCA guidelines.

FY16 group management expense ratio (MER)

Full year ended 30 June 2016	Office & Industrial $m	Retail $m	Group $m
Management & administration expenses	15	11	**87**
Investment properties (Inc. IPUC & OOP)	4,721	2,663	**7,384**
Indirect investment (JVA's etc)	564	6	**1,027**
Inventories	121	2	**1,598**
Group balance sheet assets	**5,406**	**2,671**	**10,009**
Group MER	**0.28%**	**0.41%**	**0.87%**
Balance sheet assets under management	5,406	2,671	**10,009**
External assets / third party capital under management	4,383	963	**5,832**
Total assets under management	**9,789**	**3,634**	**15,841**
FY16 assets under management MER	**0.15%**	**0.30%**	**0.55%**
FY15 assets under management MER	**0.21%**	**0.52%**	**0.75%**
Change	(29%)	(42%)	(27%)

Finance costs by segment

FY16 finance costs	Office & Industrial $m	Retail $m	Residential $m	Corporate & other $m	Group $m
Interest expense net of impairment	10	2	59	70	**140**
Capitalised interest	(10)	(2)	(38)	–	**(49)**
COGS interest net of provision release	3	–	40	–	**43**
Borrowing costs amortised	–	–	–	3	**3**
Total finance costs	**3**	**–**	**61**	**73**	**137**
Less: interest revenue	–	–	–	(15)	**(15)**
Net finance costs	**3**	**–**	**61**	**58**	**122**

FY15 finance costs	Office & Industrial $m	Retail $m	Residential $m	Corporate & other $m	Group $m
Interest expense net of impairment release	11	–	56	70	**137**
Capitalised interest	(8)	–	(32)	–	**(40)**
COGS interest net of impairment release	1	–	45	–	**46**
Borrowing costs amortised	–	–	–	2	**2**
Total finance costs	**4**	**–**	**69**	**72**	**145**
Less interest revenue	–	–	–	(18)	**(18)**
Net finance costs	**4**	**–**	**69**	**54**	**127**

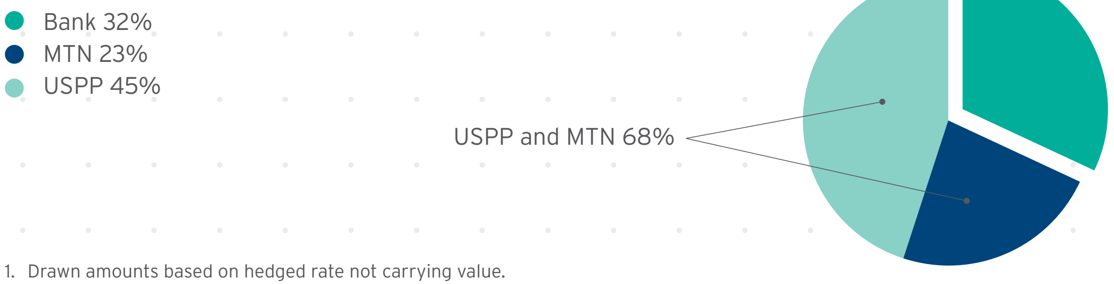
Employee benefits and other expenses

	FY16 $m	FY15 $m
Office & Industrial	31	32
Retail	27	30
Residential	54	56
Corporate & other	48	47
Total operating employee benefits and other expenses	**160**	**165**
Security based payments	10	6
Restructuring cost	4	7
Total statutory employee benefits and other expenses	**174**	**178**

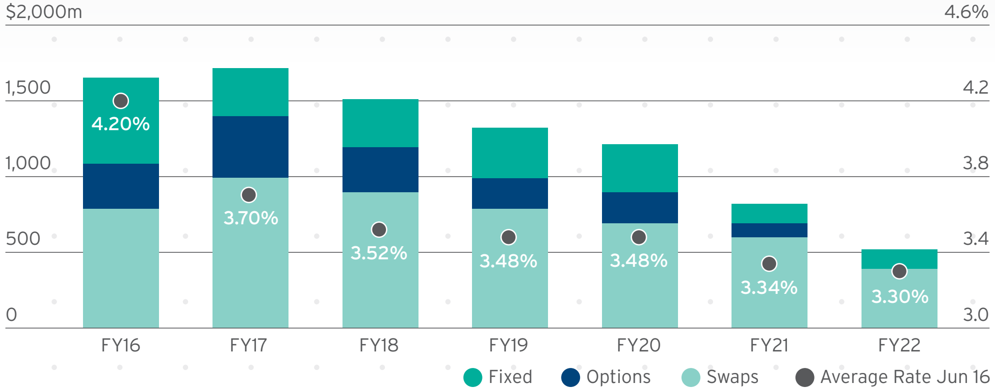
Debt and hedging profile

Issue / source	Maturity date	Facility limit $m	Drawn amount $m
MTN IV	Sep 2016	225	225
USPP[1]	Nov 2016	379	379
Bank facilities	Sep 2017	500	37
MTN V	Dec 2017	200	200
Bank facilities	Sep 2018	400	100
USPP[1]	Nov 2018	134	134
Bank facilities	Sep 2019	400	330
Bank facilities	Sep 2020	400	400
MTN VI	Sep 2020	200	200
USPP[1]	Dec 2022	220	220
USPP[1]	Dec 2024	136	136
USPP[1]	Sep 2025	46	46
USPP[1]	Dec 2025	151	151
USPP[1]	Sep 2027	149	149
Total		**3,540**	**2,707**

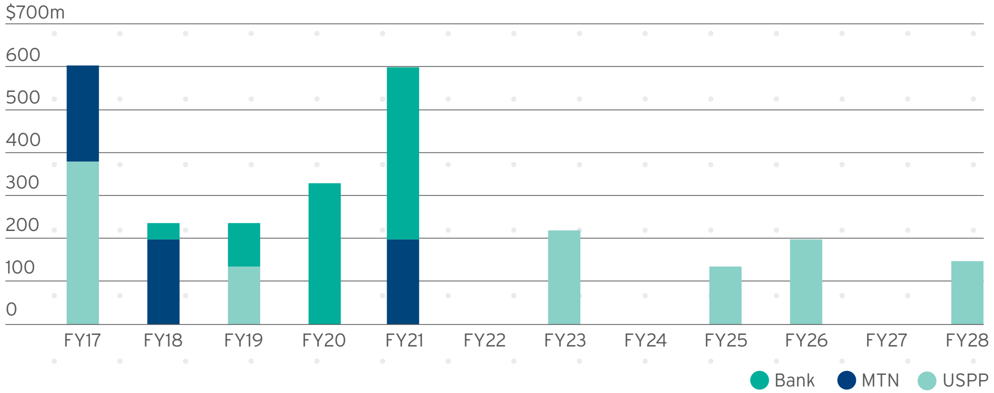
Drawn debt sources



FY16 hedging and fixed interest profile as at 30 June 2016[2]



Drawn debt maturities as at 30 June 2016



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

Liquidity profile

As at 30 June 2016	Facility limit $m	Drawn amount $m	Available liquidity $m
Facilities due within 12 months [1]	604	604	–
Facilities due post 12 months [1]	2,936	2,103	833
Total	**3,540**	**2,707**	**833**
Cash on hand			354
Total Liquidity			**1,187**
Less facilities maturing < 12 months [1]			(604)
Funding headroom			**583**

1. Based on hedged rate not carrying value.

NTA and securities on issue reconciliation

Net tangible assets	$m	$ per security
As at 1 July 2015	6,423	1.74
Operating profit for the year	482	0.13
Net gain on fair value of investment properties and IPUC	497	0.13
Net gain on fair value of investment properties included in equity accounted profit [1]	56	0.02
Net gain on fair value of owner-occupied property	35	0.01
Net gain from sale of non-aligned assets	33	0.01
Other net equity movements and non-operating items through profit and loss [2]	(19)	(0.01)
Distributions [3]	(366)	(0.10)
Impact on intangible movements	(40)	(0.01)
As at 30 June 2016	**7,101**	**1.92**

Securities on issue		No. of securities
As at 1 July 2015		3,697,620,317
FY13 LTP unhurdled vested in FY16	1 Jul 15	1,033,328
FY13 LTP vested in FY16	14 Aug 15	2,539,507
FY16 EEP plan	22 Mar 16	498,355
As at 30 June 2016		**3,701,691,507**
Weighted average number of securities		**3,699,977,301**

1. 8 Chifley $14m, Tuckerbox $8m and OTB $34m.
2. SBP $3m, securities issued $9m, depreciation and amortisation offset for OOP $6m offset by other non-operating items.
3. FY16 distribution is 9.9cpss.

Investment portfolio: acquisitions and disposals

Acquisitions FY16	State	Sector	Acquisition price $m	Settlement date
Toombul Shopping Centre, Nundah	QLD	Retail	233[1]	June 2016
Innovation Centre & Carpark, Australian Technology Park	NSW	Office	81	April 2016
26-38 Harcourt Road, Altona	VIC	Industrial	28	June 2016
1-3 Smail Street, Glebe	NSW	Retail	28	February 2016
Total			**370**	

Disposals FY16	State	Sector	Sale price $m	Settlement date
Woolworths Way, Bella Vista[2]	NSW	Office	336	April 2016
Como Centre	VIC	Office	208	June 2016
5 Rider Boulevard, Rhodes	NSW	Office	138	June 2016
3 Rider Boulevard, Rhodes	NSW	Office	97	June 2016
16 Furzer Street, Philip	ACT	Office	68	June 2016
Como Centre	VIC	Retail	29	June 2016
Springfield Vacant Land	QLD	Retail	9	August 2015
Total			**885**	

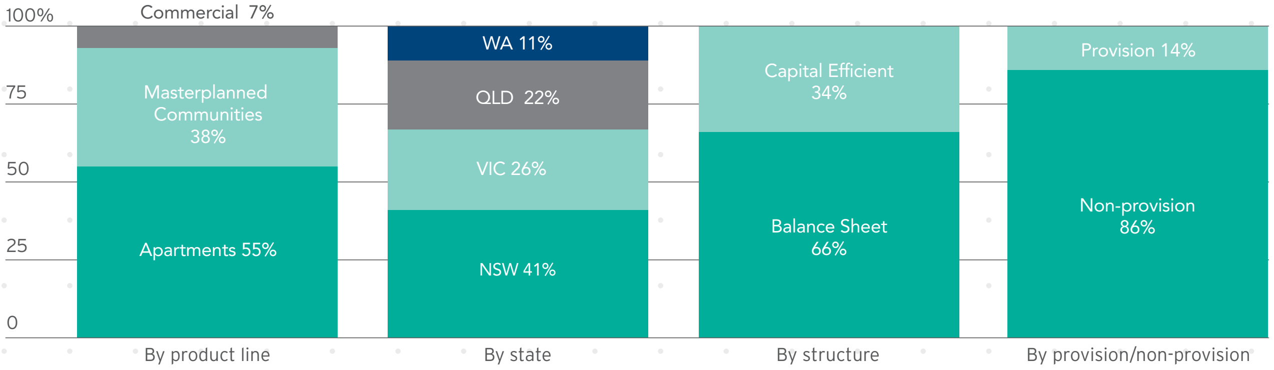
1. Includes $3m sundry land classified as inventory.
2. As part of the transaction Mirvac Projects will remain responsible for the delivery (including cost) of a new multi-storey carpark via a development management agreement.

Note: Excludes land acquired for CBA development at Australian Technology Park, Sydney.

Invested capital

OFFICE: 56%	PASSIVE INVESTED CAPITAL	ACTIVE INVESTED CAPITAL	RESIDENTIAL	Apartments: 55%
RETAIL: 33%	$8,044m	$1,751m	93%	Masterplanned communities: 38%
INDUSTRIAL: 9%	82%	18%	COMMERCIAL	Office: 4%
OTHER: 2%			7%	Industrial: 3%

Active invested capital[1]



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

FY16 return on invested capital (based on new segment structure)

	Office & Industrial $m	Retail $m	Residential $m	Group $m
Profit for the year attributable to stapled securityholders	**796**	**243**	**135**	**1,033**
Add back:				
Development interest costs and other net interest costs	3	–	61	**122**
Net loss on foreign exchange movements and derivatives	–	–	–	**4**
Income tax expense	–	–	–	**42**
Owner–occupied property adjustment [1]	35	6	–	**41**
Total return	**834**	**249**	**196**	**1,242**
Investment properties	4,721	2,663	–	**7,384**
Inventories	121	2	1,475	**1,598**
Indirect investments	564	6	280	**1,027**
Less:				
Fund through adjustments (deferred revenue)	(84)	–	(60)	**(144)**
Deferred land payable	–	–	(70)	**(70)**
FY16 total invested capital	**5,322**	**2,671**	**1,625**	**9,795**
1H16 total invested capital	5,688	2,313	1,722	**9,957**
FY15 total invested capital	5,193	2,171	1,377	**8,904**
Average invested capital [2]	**5,401**	**2,385**	**1,575**	**9,552**
FY16 return on invested capital	**15.4%**	**10.4%**	**12.4%**	**13.0%**

1. Includes net revaluation gain and add back of depreciation.
2. Average over three reporting periods.

FY16 development ROIC (based on previous structure)

Reconciliation to development invested capital	$m	Items excluded from development invested capital $m	Development eliminations $m	Fund through adjustments (deferred revenue) $m	Deferred land adjustments $m	Total invested development capital at 30 June 2016 $m
Cash and cash equivalents	45	(45)	–	–	–	**–**
Receivables	182	(85)	–	–	–	**97**
Inventories - Net	1,698	–	(98)	(144)	(70)	**1,386**
Other assets	2	(2)	–	–	–	**–**
Investments accounted for using the equity method	296	–	–	–	–	**296**
Other financial assets	57	(57)	–	–	–	**–**
Property, plant and equipment	3	(3)	–	–	–	**–**
Deferred tax assets	75	(75)	–	–	–	**–**
Total	**2,358**	**(267)**	**(98)**	**(144)**	**(70)**	**1,779**

FY16 DEVELOPMENT ROIC CALCULATION

$$\frac{\text{FY16 development EBIT}}{\text{Average development invested capital}^{1}} = \frac{\$242\text{m}}{\$1{,}756\text{m}} = 13.8\%$$

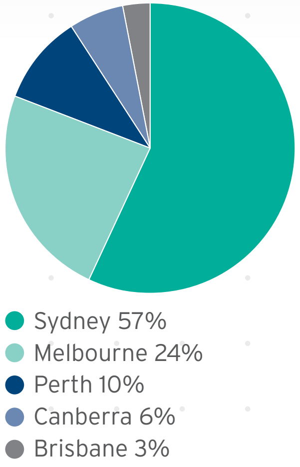
1. Average over three periods prior periods as previously reported.

OFFICE & INDUSTRIAL

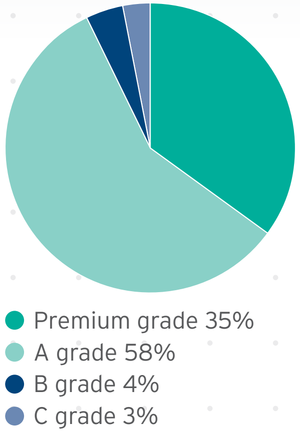
Office: portfolio details

	FY16	FY15
No. of properties [1]	28	27
NLA	613,326 sqm	691,202 sqm
Portfolio value [2]	$4,402m	$4,108m
WACR	6.23%	7.01%
Property NOI	$285m	$309m
Like-for-like NOI growth	0.8%	2.6%
Maintenance capex [3]	$28m	$26m
Tenant incentives [3]	$13m	$10m
Occupancy (by area)	96.5%	94.0%
NLA leased	215,834 sqm	51,587 sqm
% of portfolio NLA leased [4]	32.8%	7.5%
No. tenant reviews	486	581
Tenant rent reviews	562,699 sqm	526,653 sqm
WALE (by income)	6.5 yrs	4.3 yrs
WALE (by area)	6.8 yrs	4.3 yrs

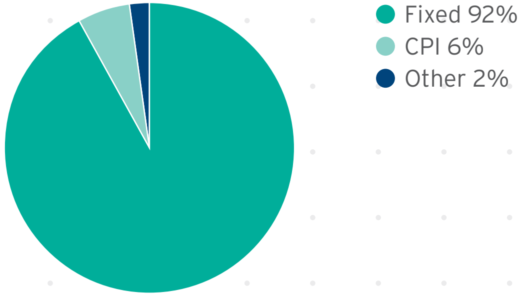
Office geographic diversity [5]



Office diversity by grade [5]



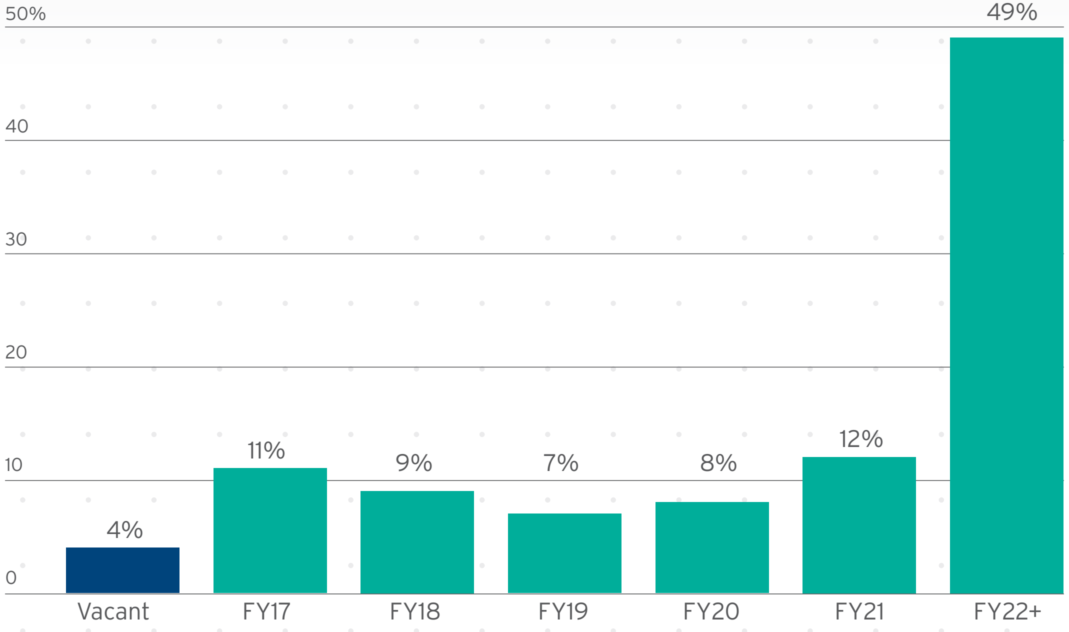
Office rent review structure [6]



1. Includes IPUC but excludes 55 Coonara Ave, which is being held for development.
2. Includes IPUC and 55 Coonara Ave, which is being held for development.
3. Excludes properties sold in the FY.
4. Includes NLA and leasing of 1 Woolworths Way, Bella Vista (sold 2H16).
5. By portfolio value, excluding IPUC and 55 Coonara Ave, which is being held for development.
6. Excludes lease expiries.

Office: lease expiry profile and top 10 tenants

Office lease expiry profile[1]



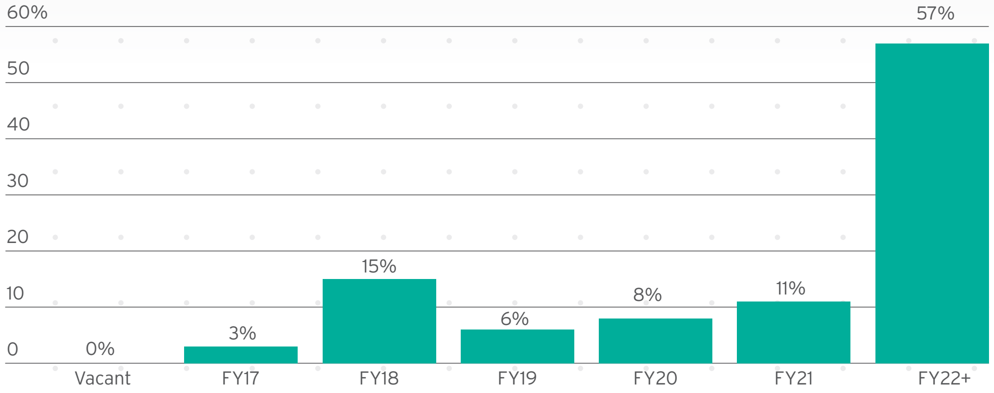
Office top 10 tenants[2]		Percentage[3]	S&P Rating
1	Government	15%	AAA
2	Westpac Bank Corporation	8%	AA-
3	Fairfax Media Limited	5%	BB+
4	EY	4%	–
5	AGL Energy	3%	–
6	IBM Australia Limited	2%	AA-
7	Sportsbet Pty Ltd	2%	–
8	UGL Limited	2%	–
9	Australia and New Zealand Bank	2%	AA-
10	Optus	2%	A
Total		**45%**	–

1. By income.
2. Excludes Mirvac tenancies.
3. Percentage of gross office portfolio income.

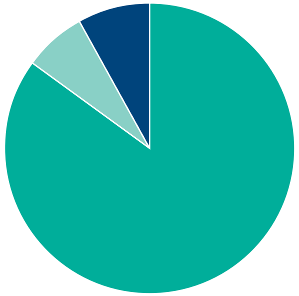
Industrial: portfolio details

	FY16	FY15
No. of properties[1]	16	15
NLA	432,265 sqm	393,416 sqm
Portfolio value[1]	$729m	$661m
WACR	6.56%	7.02%
Property NOI	$46m	$41m
Like-for-like NOI growth	3.2%	3.4%
Maintenance capex	$1m	$2m
Tenant incentives	$0m	$1m
Occupancy (by area)	100.0%	98.7%
NLA leased	79,580 sqm	24,444 sqm
% of portfolio NLA leased	18.4%	6.2%
No. tenant reviews	50	46
Tenant rent reviews	327,498 sqm	309,163 sqm
WALE (by income)	7.9 yrs	7.6 yrs
WALE (by area)	9.6 yrs	9.9 yrs

Industrial lease expiry profile[2]

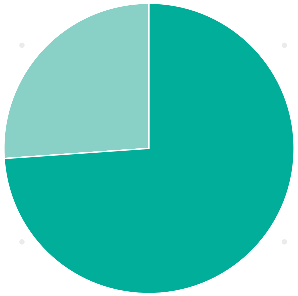


Industrial diversification by geography[3]



Sydney: 85%
Melbourne: 7%
Chicago: 8%

Industrial rent review structure[4]



Fixed: 74%
CPI: 26%

1. Includes IPUC.
2. By income.
3. By portfolio value, excluding IPUC.
4. Excludes lease expiries.

Office & Industrial: developments

Committed pipeline	Sector	Area	Ownership	% pre-leased [2]	Estimated value on completion[3]	Estimated cost to complete [4]	Estimated yield on Cost [5]	Estimated project timing FY17	FY18	FY19	FY20+
Internal developments											
2 Riverside Quay, VIC	Office	21,000 sqm	50%	100%	$212m	$43m	6.7%				
60 Wallgrove Road	Industrial	19,000 sqm	100% [1]	0%	$32m	$15m	7.6%				
664 Collins St, VIC	Office	26,000 sqm	100% [1]	33%	$214m	$162m	6.8%				
Australian Technology Park, NSW	Office	93,000 sqm [6]	33%	100%	$1,012m	$280m	6.2%				
Subtotal		**159,000 sqm**		**77%**	**$1,470m**	**$500m**					
External developments											
1 Woolworths Way	Office	43,000 sqm	0%	100%	$50m	$10m	n/a				
Subtotal		**43,000 sqm**			**$50m**	**$10m**					
Total		**202,000 sqm**			**$1,520m**	**$510m**					

1. 50% MPT, 50% Mirvac Limited.
2. % of office space pre-leased.
3. Represents 100% of expected end value.
4. Expected costs to complete based on Mirvac's share of cost to complete.
5. Expected yield on cost including land and interest.
6. Represents CBA office commitment.

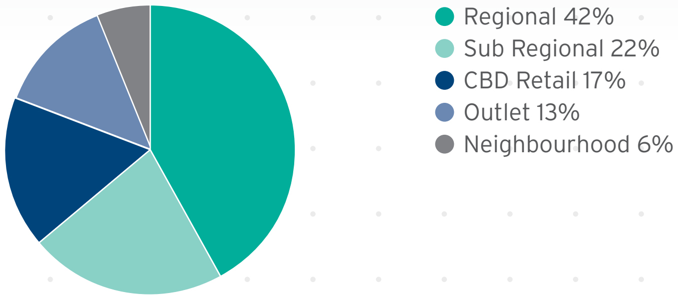
RETAIL

Retail: portfolio details

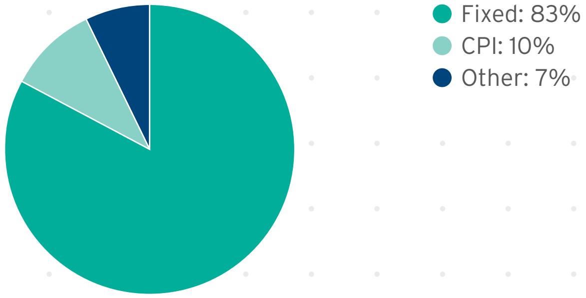
	FY16	FY15
No. of properties[1]	15	14
GLA[2]	373,210 sqm	306,719 sqm
Portfolio value[2]	$2,663m	$2,140m
WACR	6.10%	6.49%
Property NOI	$125m	$125m
Like-for-like NOI growth	2.4%	2.1%
Maintenance capex[3]	$15m	$14m
Tenant incentives[3]	$7m	$4m
Occupancy (by area)	99.4%	99.4%
GLA leased	52,353 sqm	51,827 sqm
% of portfolio GLA leased	13.7%	16.9%
No. tenant reviews	960	981
Tenant rent reviews	159,415 sqm	167,522 sqm
WALE (by income)	4.2 yrs	3.8 yrs
WALE (by area)	5.3 yrs	4.8 yrs
Specialty occupancy cost	15.3%	16.0%
Specialty occupancy cost excluding CBD centres	13.7%	14.5%
Total comparable MAT	$2,050m	$1,955m
Total comparable MAT growth	5.4%	4.7%
Specialties comparable MAT productivity	$9,623/sqm	$8,805/sqm
Specialties comparable MAT growth	4.2%	3.8%
New leasing spreads	4.3%	9.2%
Renewal leasing spreads	2.9%	2.8%
Total leasing spreads	3.5%	4.8%

1. Includes IPUC and OOP.
2. Includes IPUC and land at Orion Springfield, valued at $14.2m, which is being held for development. This is excluded from all other metrics.
3. Excludes properties sold in the FY.
4. By book value excluding IPUC, as per PCA classification.
5. Excludes lease expiries.

Retail diversity by grade[4]



Retail rent review structure[5]



Retail: comparable sales by category

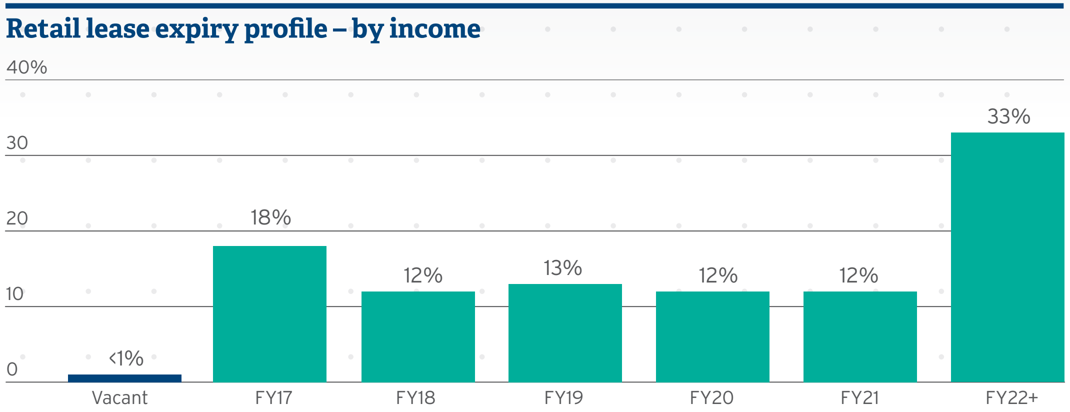
Retail sales by category	FY16 Total MAT	FY16 Comparable MAT growth[1]	FY15 Comparable MAT growth
Supermarkets	$944m	3.9%	7.3%
Discount department stores	$247m	5.4%	2.8%
Mini-majors	$433m	9.6%	4.2%
Specialties	$1,006m	4.2%[2]	3.8%
Other retail	$211m	9.8%	1.4%
Total	**$2,841m**	**5.4%**	**4.7%**

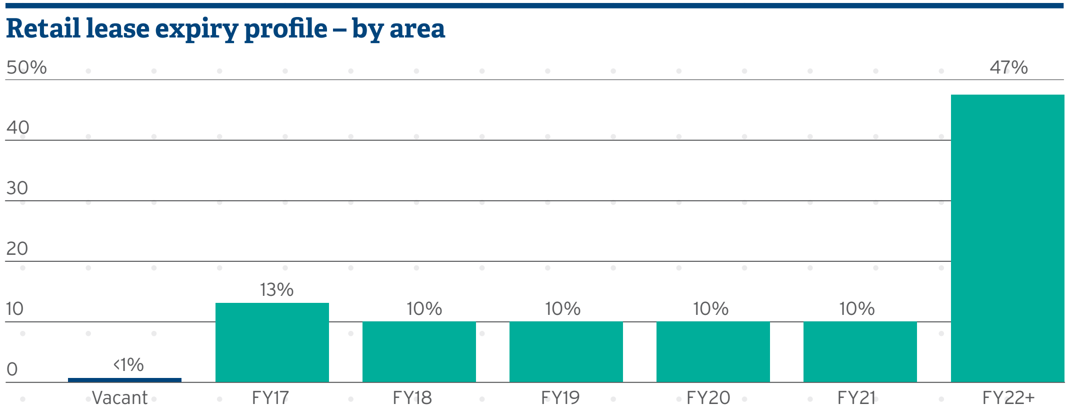
Specialty sales by category	FY16 Total MAT	FY16 Comparable MAT growth	FY15 Comparable MAT growth
Food Retail	$124m	5.4%	3.0%
Food Catering	$234m	1.5%	2.9%
Jewellery	$31m	0%	(0.4)%
Mobile Phones	$31m	31.3%	22.0%
Homewares	$41m	(9.2)%	(2.6)%
Retail Services	$108m	9.3%	7.8%
Leisure	$48m	1.4%	5.9%
Apparel	$303m	5.8%	5.7%
General Retail	$86m	1.9%	(3.6)%
Total Specialties	**$1,006m**	**4.2%[2]**	**3.8%**

Specialty metrics	FY16	FY15
Specialty sales	$9,623/sqm	$8,805/sqm
Specialty occupancy costs	15.3%	16.0%

1. FY16 Comparable Growth includes Toombul Shopping Centre. Supermarket growth impacted by replacement of Bi-Lo at Toombul with Bunnings Warehouse.
2. Comparable sales includes Broadway Sydney which has had specialty area temporarily removed during the ongoing redevelopment. Excluding Broadway, comparable specialty sales growth was 5.6%.

Retail: lease expiry profile and top 10 tenants





Retail top 10 tenants		Percentage[1]	S&P Rating
1	Wesfarmers Limited	10.4%	A-
2	Woolworths Limited	4.4%	BBB
3	Aldi Food Stores	1.7%	–
4	Cotton On Group	1.6%	–
5	Events Cinemas	1.1%	–
6	Westpac Banking Corporation	0.9%	AA-
7	Retail Food Group	0.9%	–
8	The Just Group	0.9%	–
9	Terry White Chemist	0.9%	–
10	Priceline	0.9%	–
Total		**23.7%**	

1. Percentage of gross retail portfolio income.

Retail: developments

Committed pipeline	Development area	Incremental GLA	Ownership	% Pre-leased	Estimated cost to complete[1]	Estimated yield on cost	Estimated project timing 1H17	2H17	FY18+
Existing balance sheet assets									
Broadway Sydney, Broadway, NSW	8,500 sqm	3,300 sqm	50%	100%	$16m	~6.5%			
Greenwood Plaza, North Sydney, NSW	800 sqm	0 sqm	50%	100%	$1m	>9%			
Subtotal	**9,300 sqm**	**3,300 sqm**			**$17m**				
Investment properties under construction									
Tramsheds, Harold Park, NSW	6,200 sqm	6,200 sqm	100%	100%	$7m	~7.0%			
Subtotal	**6,200 sqm**	**6,200 sqm**			**$7m**				
Total	**15,500 sqm**	**9,500 sqm**			**$24m**				

1. Mirvac's share of the development.

RESIDENTIAL

Residential: market overview

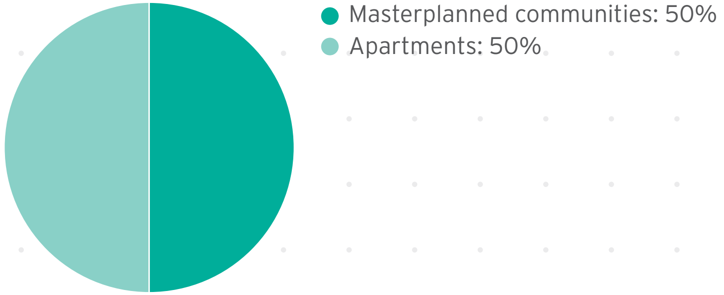
SYDNEY	MIRVAC PIPELINE[1]
› Momentum eased but remaining solid, supported by strong economy – Sydney accounting for 4 in every 5 new residents to NSW, highest in over 10 years – Sydney unemployment rate virtually 'full' – averaging 5.0% for FY16; total NSW unemployment forecast to tighten further to FY18 – Stronger for longer construction cycle; Completions in Sydney totalled 27,200 for year to April 2016, vs estimated new households of 31,000 for FY16 – Rapid increase in infrastructure expenditure supporting inner, middle and outer ring locations	33% NSW
MELBOURNE	
› Ongoing fast growing population growth and robust economy to support dwelling demand – Melbourne's share of state population growth exceeding 90%, circa 92,000k additional people per year with strong levels of net overseas migration – Forecast to retain status of Australia's fastest growing metropolitan city – Ongoing demand for residential supported by solid growth in real labour incomes, employment and population	38% VIC
BRISBANE	
› Market demand remains steady, supported by affordability and improving economic fundamentals – Brisbane now accounting for 60% of net population additions to QLD, up from 51% over past decade – Brisbane recording better employment growth than rest of state; unemployment averaging 5.7% vs 6.2% for rest of state (average for FY16) – Supply and prices for land market are modest and better affordability supporting activity	21% QLD
PERTH	
› Subdued economic conditions generally impacting the market, though demand exists for select product and locations – Population continues to increase and affordability is positive – Expect challenging conditions to continue until FY18 – Perth attracting greater share of population growth post mining boom, circa 94% of WA net population additions, versus past 10 year average of 85%	8% WA

1. Based on Mirvac's share of expected future revenue.

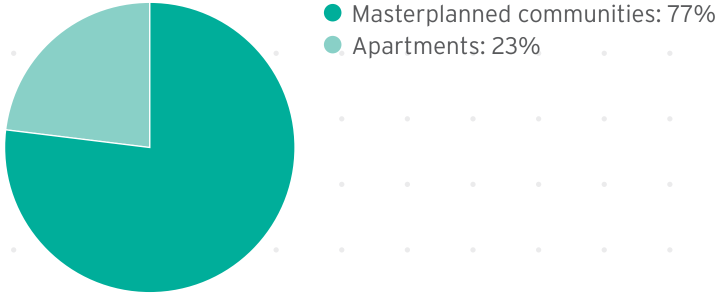
Residential: pipeline positioning

31,981 lots under control.

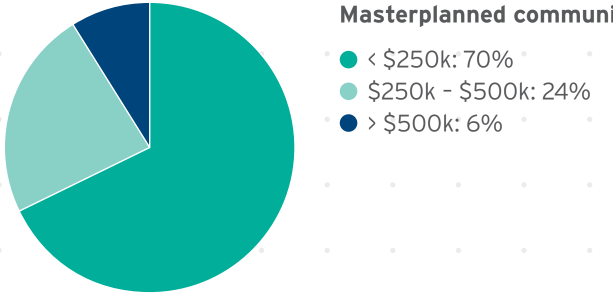
Share of expected future revenue by product[1]



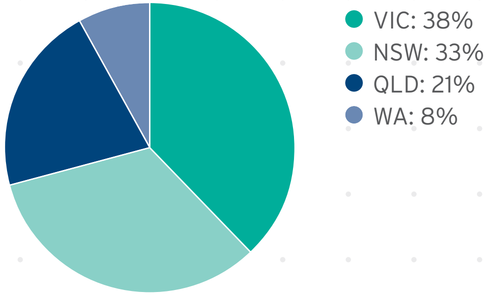
Lots under control by product



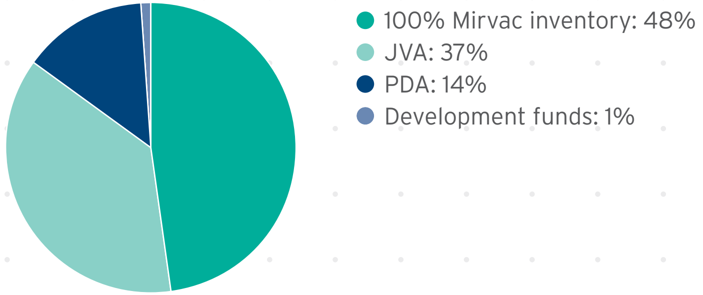
Lots under control by price point



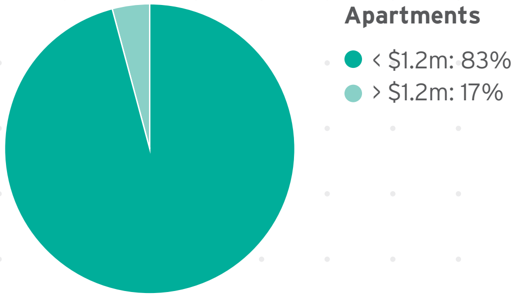
Share of expected future revenue by geography[1]



Lots under control by structure



Lots under control by price point



1. Mirvac share of forecast revenue.

Residential: masterplanned communities pipeline

<table>
<tr><th></th><th></th><th></th><th></th><th></th><th colspan="6">Expected settlement profile (lots)</th></tr>
<tr><th>Major projects</th><th>State</th><th>Stage</th><th>Ownership</th><th>Type</th><th>1H17</th><th>2H17</th><th>FY18</th><th>FY19</th><th>FY20</th><th>FY21</th></tr>
<tr><td>Alex Avenue</td><td>NSW</td><td>Multiple stages</td><td>100%</td><td>House & Land</td><td>4</td><td></td><td></td><td></td><td></td><td>16</td></tr>
<tr><td>Greystone Terraces</td><td>QLD</td><td>Multiple stages</td><td>100%</td><td>House</td><td>32</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Enclave</td><td>VIC</td><td>Multiple stages</td><td>50%</td><td>House & Land</td><td>2</td><td>61</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Meadow Springs MWRDP</td><td>WA</td><td>Multiple stages</td><td>20%</td><td>Land</td><td>37</td><td>36</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Harcrest</td><td>VIC</td><td>Balance of project</td><td>20%</td><td>House & Land</td><td>78</td><td>177</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Brighton Lakes</td><td>NSW</td><td>Multiple stages</td><td>PDA</td><td>House</td><td>97</td><td>60</td><td>110</td><td></td><td></td><td></td></tr>
<tr><td>Jack Road</td><td>VIC</td><td>Multiple stages</td><td>100%</td><td>House</td><td>38</td><td>81</td><td>10</td><td></td><td></td><td></td></tr>
<tr><td>Osprey Waters</td><td>WA</td><td>Multiple stages</td><td>100%</td><td>Land</td><td>50</td><td>58</td><td colspan="2">151</td><td></td><td></td></tr>
<tr><td>Baldivis</td><td>WA</td><td>Multiple stages</td><td>100%</td><td>House & Land</td><td>45</td><td>47</td><td colspan="3">292</td><td></td></tr>
<tr><td>Tullamore</td><td>VIC</td><td>Multiple stages</td><td>100%</td><td>House & Land</td><td>66</td><td>111</td><td>200</td><td colspan="2">330</td><td></td></tr>
<tr><td>Gainsborough Greens</td><td>QLD</td><td>Multiple stages</td><td>100%</td><td>House & Land</td><td>108</td><td>84</td><td colspan="4">818</td></tr>
<tr><td>Woodlea</td><td>VIC</td><td>Multiple stages</td><td>50%</td><td>Land</td><td>234</td><td>339</td><td>620</td><td colspan="3">1130</td></tr>
<tr><td>Googong</td><td>NSW</td><td>Multiple stages</td><td>50%</td><td>House & Land</td><td>109</td><td>241</td><td>285</td><td colspan="3">766</td></tr>
<tr><td>Gledswood Hills</td><td>NSW</td><td>Multiple stages</td><td>100%</td><td>House & Land</td><td>80</td><td>60</td><td colspan="4">437</td></tr>
<tr><td>West Swan</td><td>WA</td><td>Multiple stages</td><td>100%</td><td>Land</td><td></td><td>16</td><td colspan="3">438</td><td></td></tr>
<tr><td>Moorebank</td><td>NSW</td><td>Multiple stages</td><td>PDA</td><td>House</td><td></td><td></td><td colspan="2">179</td><td></td><td></td></tr>
<tr><td>Piara Waters</td><td>WA</td><td>Multiple stages</td><td>100%</td><td>Land</td><td></td><td></td><td colspan="4">436</td></tr>
<tr><td>Donnybrook Road</td><td>VIC</td><td>Multiple stages</td><td>100%</td><td>Land</td><td></td><td></td><td colspan="4">448</td></tr>
<tr><td>Smith's Lane</td><td>VIC</td><td>Multiple stages</td><td>100%</td><td>Land</td><td></td><td></td><td colspan="4">821</td></tr>
<tr><td>Waverley Park</td><td>VIC</td><td>Multiple stages</td><td>100%</td><td>House & Land</td><td></td><td></td><td colspan="4">174</td></tr>
<tr><td>Marsden Park North</td><td>NSW</td><td>Multiple stages</td><td>PDA</td><td>Land</td><td></td><td></td><td></td><td colspan="3">432</td></tr>
<tr><td>Greenbank</td><td>QLD</td><td>Multiple stages</td><td>100%</td><td>Land</td><td></td><td></td><td></td><td colspan="3">681</td></tr>
</table>

Under Construction   Marketing   Planning

Masterplanned communities project pipeline analysis

% of total FY17 expected lots to settle from masterplanned communities	~70%
% of total FY17 expected provision lot settlements	~7%

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

Residential: apartments pipeline

Major projects	State	Stage	Pre-sales	Ownership	Expected settlement profile (lots) 1H17	2H17	FY18	FY19	FY20	FY21
Harold Park	NSW	Precinct 4A	100%	100%	49					
Harold Park	NSW	Precinct 4B	100%	100%	10					
Unison Waterfront	QLD	Stage 1	82%	100%	144					
Bondi	NSW	All Stages	99%	100%	28	163				
Unison Waterfront	QLD	Stage 2	90%	100%	26	120				
Yarra's Edge	VIC	Tower 10	75%	100%		228				
Hope St	QLD	Art House	100%	100%		187				
Green Square	NSW	Ebsworth	100%	PDA		174				
Green Square	NSW	Ebsworth & Ovo	95%	PDA			302			
Waterloo	NSW	All Stages	44%	50%			227			
Harold Park	NSW	Precinct 5	91%	100%			233			
Ascot Green	QLD	Tower A	43%	PDA			91			
Latitude at Leighton	WA	Meridian	60%	100%			68			
Latitude at Leighton	WA	Prima	42%	100%			45			
Ascot Green	QLD	Tower B	Not released	PDA				128		
Hope St	QLD	Lucid	96%	100%				167		
Marrickville	NSW	All Stages	Not released	100%				223		
Sydney Olympic Park	NSW	Pavilions	Not released	PDA				422		
Claremont	WA	Grandstand	49%	100%				142		
Claremont	WA	Reserve	17%	100%				92		
Latitude at Leighton	WA	Stage 2 South	Not released	100%				105		
Yarra's Edge	VIC	Midrise	Not released	100%				80		
Ascot Green	QLD	Tower C	Not released	PDA					115	
Green Square	NSW	Site 7-17	Not released	PDA					213	
Green Square	NSW	Site 18	Not released	PDA					97	
Yarra's Edge	VIC	Tower 11	37%	100%					314	
The Eastbourne	VIC	All stages	55%	100%					258	
St Leonards Square	NSW	All stages	37%	50%					525	
Yarra's Edge	VIC	Tower 12	Not released	100%						188
Yarra's Edge	VIC	Tower 9	Not released	100%						204
Ascot Green	QLD	Tower D	Not released	PDA						143

Under Construction Marketing Planning

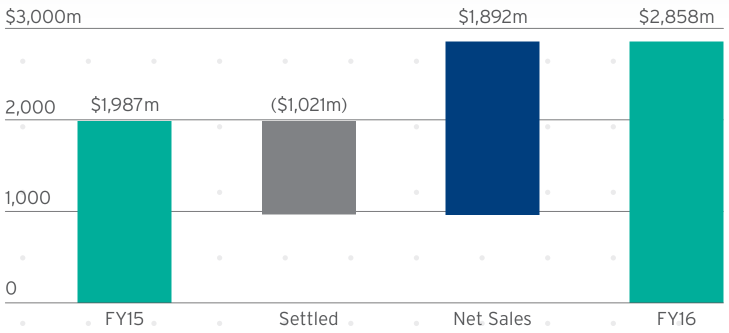
Apartment project pipeline analysis

% of total FY17 expected lots to settle from apartments	~30%
% of total FY17 expected provision lot settlements	0%

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

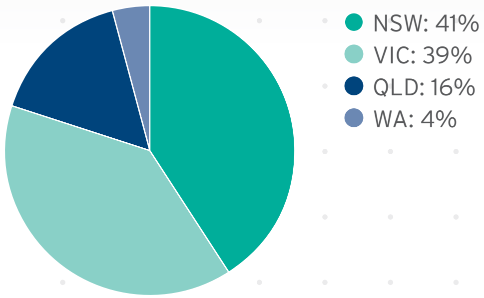
Residential: pre-sales detail

Reconciliation of movement in exchanged pre-sales contracts to FY16

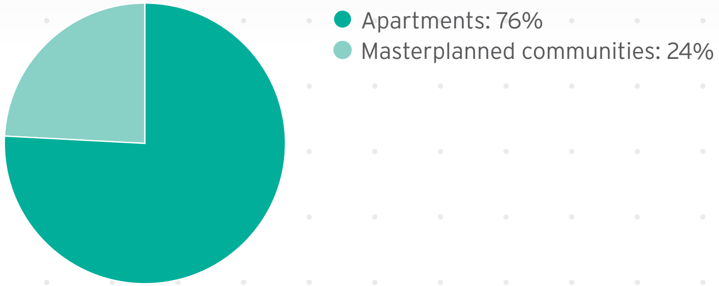


- Exchanged pre-sales less than one year old – 56%
- Exchanged pre-sales less than two years old – 99%
- Apartment pre-sales <$1m – 42%
- Masterplanned communities pre-sales <$1m – 75%

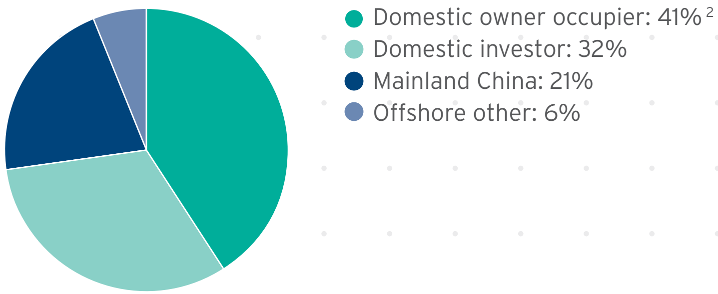
Pre-sales by geography[1]



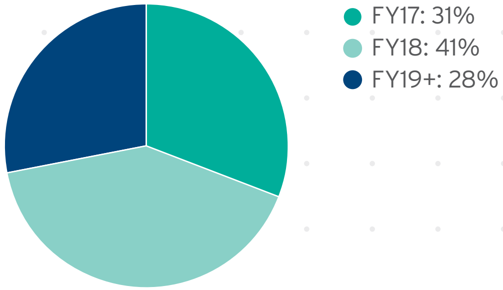
Pre-sales by type[1]



Pre-sales by buyer profile[1]



Pre-sales expected FIRB roll-off – apartments[1]



1. Buyer profile information approximate only and based on customer surveys.
2. Includes first home buyers.

Residential: FY16 acquisitions

Project	State	Ownership	No. of lots [1]	Product type	Estimated settlement commencement [1]
Ascot Green (Eagle Farm)	QLD	PDA	1,172	Apartments	FY18
Marrickville	NSW	100% [2]	223	Apartments	FY19
Piara Waters	WA	100%	436	MPC	FY18
West Swan (Additional lots)	WA	100%	89	MPC	FY17
Total			**1,920**		

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.

Residential: FY17 expected major releases

FY17 expected major releases[1]	State	Type	Approximate lots[1]
Woodlea	VIC	MPC	520
St Leonards Square	NSW	Apartments	310
Gainsborough Greens	QLD	MPC	214
Marrickville	NSW	Apartments	223
Brighton Lakes	NSW	MPC	185
Tullamore	VIC	MPC	180
Googong	NSW	MPC	176
Sydney Olympic Park	NSW	Apartments	132
Ascot Green	QLD	Apartments	128
Waterloo	NSW	Apartments	109
Latitude at Leighton	WA	Apartments	106
Waverley Park	VIC	MPC	90

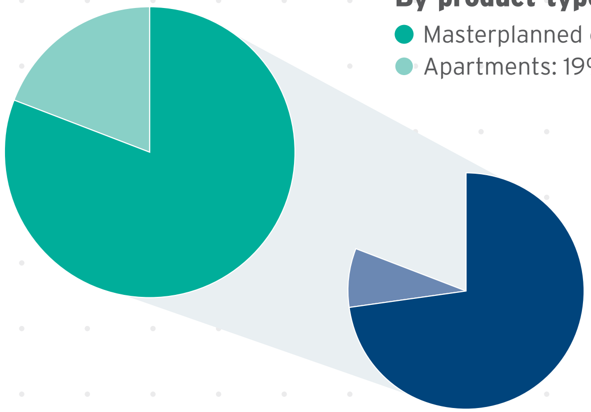
1. Subject to planning approvals and market demand.

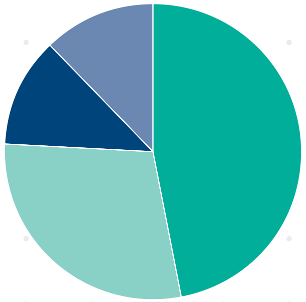
Residential: FY16 settlements

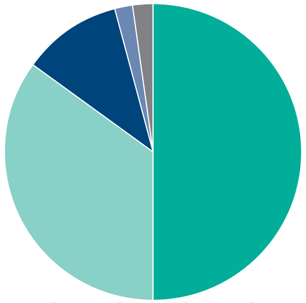
2,824 lot settlements consisting of:

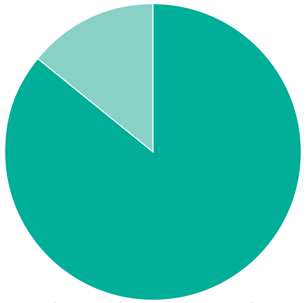
	Apartments		Masterplanned Communities		Total	
FY16 settlements by lots	**Lots**	**%**	**Lots**	**%**	**Lots**	**%**
NSW	520	18%	817	29%	**1,337**	**47%**
QLD	4	–	324	12%	**328**	**12%**
VIC	21	1%	792	28%	**813**	**29%**
WA	5	–	341	12%	**346**	**12%**
Total	**550**	**19%**	**2,274**	**81%**	**2,824**	**100%**

FY16 lot settements









Residential: FY16 settlements detail

FY16 major settlements	Product type	Ownership	Lots
Googong, NSW	Masterplanned Communities	50%	525
Harold Park, NSW	Apartments	100%	520
Woodlea, VIC	Masterplanned Communities	50%	415
Harcrest, VIC	Masterplanned Communities	20%	217
Gainsborough Greens, QLD	Masterplanned Communities	100%	190
Alex Avenue, NSW	Masterplanned Communities	100%	126
Aston Grove, QLD	Masterplanned Communities	100%	110
Osprey Waters, WA	Masterplanned Communities	100%	75
Gillieston, NSW	Masterplanned Communities	100%	71
Mandurah Syndicates (Meadow Springs), WA	Masterplanned Communities	20%	68
Subtotal			**2,317**
Other projects			507
Total			**2,824**

FY16 average sales price	$
House	$650k
Land	$274k
Apartments	$1,001k

FY16 buyer profile	%
Upgraders / empty nesters	41%
Investors	39%
First home buyers	20%

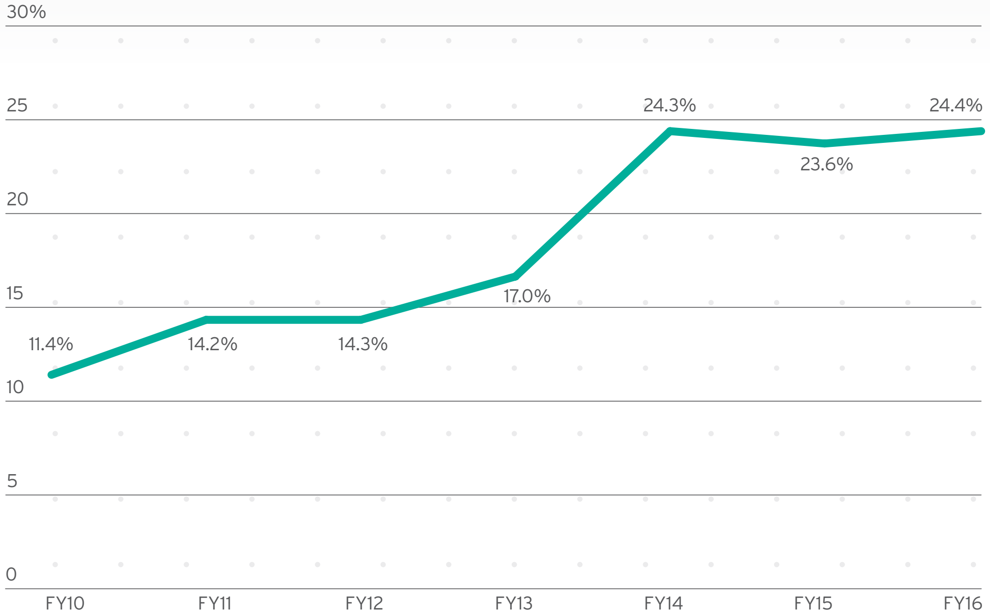
FY16 buyer profile by geography	%
Domestic	91%
Offshore	9%

Residential: EBIT reconciliation and gross development margin

FY16 residential EBIT reconciliation	$m
Development revenue	1,079
Management fee revenue	12
Total development revenue	**1,091**
JV and other revenue	28
Total operating revenue and other income	**1,119**
Cost of development and construction	(816)
Sales and marketing expense	(47)
Employee benefits and other expenses	(41)
Depreciation and other	(6)
Total cost of property development and construction	**(910)**
Development EBIT	**209**
Management and administrative expenses	(13)
Total Residential EBIT	**196**

Residential gross development margin	
Development revenue	1,079
Cost of development and construction	(816)
Gross development margin	**263**
Gross development margin	**24.4%**

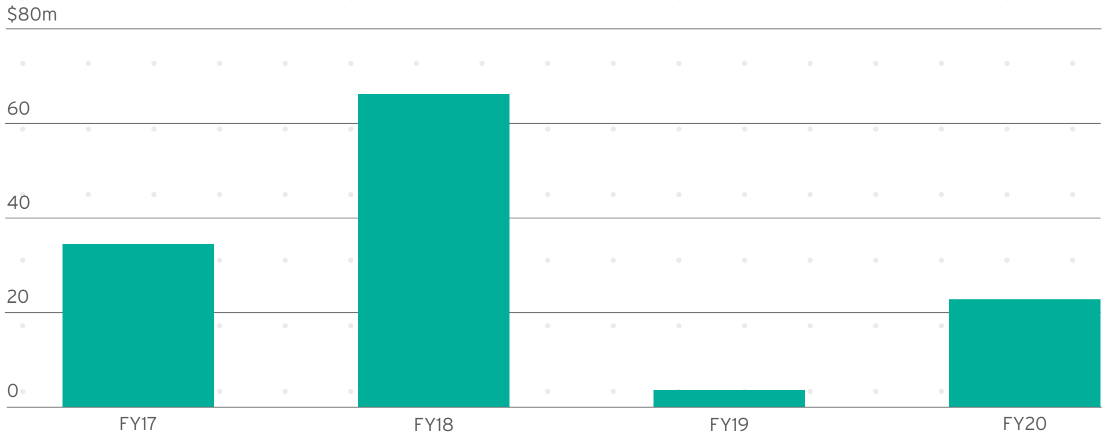
Residential gross development margins



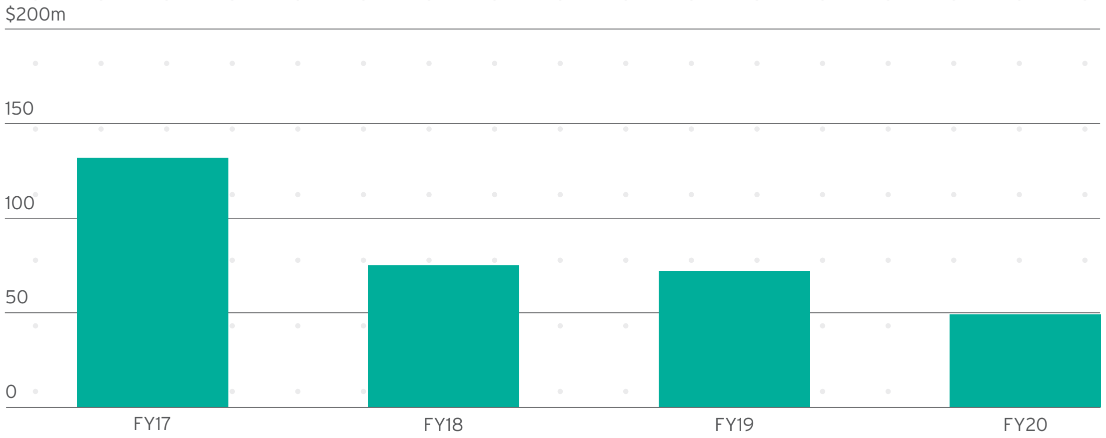
Residential: provisions – roll off [1]

- $27m in provision utilisation during FY16
- Remaining residential inventory provision balance of $132m at 30 Jun 16

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. Residential Inventory provision only, total provision balance including JVA and loans is $176m.

CALENDAR

1H17 Calendar

Event	Location	Date[1]
Private roadshow	Sydney	17-19 August 2016
Private roadshow	Melbourne	22-23 August 2016
Private roadshow	Asia	29 August – 2 September 2016
Citibank's 8th Annual Australian and New Zealand Investment Conference	Sydney	18 October 2016
1Q17 Update	Sydney	25 October 2016
BofAML 7th Australian REIT Conference	Sydney	24–26 October 2016
Private roadshow	Europe	31 October – 4 November 2016
UBS Australasia Conference 2016	Sydney	7 November 2016
2016 Annual General Meeting	Sydney	17 November 2016

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

1. All dates are indicative and subject to change.

Glossary

Term	Meaning
A-REIT	Australian Real Estate Investment Trust
AFFO	Adjusted Funds from Operations
BPS	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
ENGLOBO	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
LAT	Leader Auta Trust

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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