



ASX Release / Media Release

11 October 2011

MIRVAC GROUP CLARIFICATION

Mirvac Group ("Mirvac") [ASX: MGR] wishes to clarify data in the 10 October 2011, Sydney Morning Herald article titled "REITs facing funding dilemma", which refers to potential equity raising activity by Australian Real Estate Investment Trusts.

Mirvac notes that of the \$581 million referenced in the article as Mirvac corporate debt due for maturity in 2012:

- \$505 million relates to a bond facility for which Mirvac has cash set aside sufficient to repay 100% of the facility; and
- \$47.5 million relates to a bank debt which Mirvac repaid post 30 June 2011 from available cash.

Mirvac has a strong capital position with current funding headroom of greater than \$600 million¹. Balance sheet gearing is currently 26.3%^{1,2}, weighted average debt maturity is 3.8years^{1,3} and interest cover is greater than 4 times^{1,4}.

Mirvac's Managing Director Nick Collishaw said "Mirvac's balance sheet remains in a robust position. Our treasury team has worked hard to ensure that Mirvac's capital needs are able to be met by our existing facilities and cash flow. We believe that this activity is likely to significantly reduce the impact for Mirvac of any uncertainty that might be created by disruption in overseas financial markets."

For more information please refer to the FY11 Results Presentation available at www.mirvac.com.

ENDS

Contacts:

Investor Enquiries:
Jessica O'Brien
Group Investor Relations Manager
+61 2 9080 8458

Media Enquiries:
Rosalie Duff
Group Communications Manager
+61 2 9080 8397

1. As at 30 June 2011.
2. Net debt (at FX hedged rate) excluding leases/(total tangible assets – cash).
3. Excludes \$505 million bond which is fully cash collateralised.
4. Adjusted EBITDA/Finance cost expense.