



ASX Release / Media Release

25 October 2012

MIRVAC FY13 Q1 OPERATIONAL UPDATE - FY13 GUIDANCE REAFFIRMED

Mirvac Group ("Mirvac" or the "Group") [ASX:MGR] released its FY13 Q1 Operational Update and reaffirmed its FY13 operating EPS guidance range of 10.7 to 10.8 cents per stapled security ("cpss") and distribution guidance range of 8.5 to 8.7 cpss.

Key highlights for Mirvac Property Trust ("MPT") included:

- maintained a strong portfolio occupancy at 98.3 per cent¹ (100 per cent of building net lettable area);
- maintained a strong portfolio weighted average lease expiry of 7.2 years¹ (100 per cent of building net lettable area) and 5.4 years¹ (MPT's percentage ownership by income); and
- secured 53.2 per cent² of FY13 lease expiries.

Key highlights for the Development Division included:

- remained on track to achieve FY13 settlement target of 1,800 lots, with the settlement of 331 lots as at 30 September 2012;
- continued to de-risk earnings with 59.9 per cent of FY13 EBIT³ secured; and
- achieved strong sales at Harold Park, NSW Precinct 1 with 75.8 per cent⁴ pre-sold.

Key highlights for the Group included:

- senior leadership additions including Susan Lloyd-Hurwitz, CEO and Managing Director commencing on 5 November 2012 and Greg Dyer, Finance Director commenced on 4 September 2012; and
- continued to develop strategic relationships and demonstrate the Group's expertise in commercial developments by the sale of a 50 per cent interest in Old Treasury Building in Perth for \$165.0 million to Keppel REIT.

Mirvac's CEO Investment, Andrew Butler said it was a successful quarter, with the Group continuing to deliver on its stated strategy.

"During the quarter, the Investment Division delivered robust performance despite subdued market conditions. Our high quality portfolio and strategic positioning have continued to serve us well.

"Our decision to take an overweight position in the office sector and a continued focus on sub-regional shopping centres driven by non-discretionary spending is working in the current economic climate," said Mr Butler.

Brett Draffen, Mirvac CEO Development, said, "In our Development Division, we continue to focus on de-risking our future income through strong pre-sales levels.



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“Across both our Apartments and Masterplanned Communities product lines, we have seen some great results this quarter. Our residential strategy to target diversified projects in the right location, at the right price point and providing the right amenity is proving resilient, and we remain on track to achieve our FY13 target of 1,800 lot settlements.”

Further information in relation to Mirvac's first quarter performance is contained in the accompanying investor presentation.

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1 Excluding assets under development.
2 Includes signed leases and heads of agreements.
3 Excluding sales and marketing costs and overheads.
4 As at 24 October 2012.