

by mirvac

fy13 q1 operational update

25 october 2012

ARTIST'S IMPRESSION OF OLD TREASURY BUILDING, PERTH, WA

AGENDA

FY13 Q1 Operational Update

Introduction

James MacKenzie, Chairman

Q1 Operational Update

Andrew Butler, CEO – Investment

Investment Division Update

Andrew Butler, CEO – Investment

Development Division Update

Brett Draffen, CEO – Development

Summary and Guidance

Brett Draffen, CEO – Development

Q1 OPERATIONAL UPDATE

Investment Division – MPT

- › Maintained strong portfolio occupancy at **98.3%**¹
- › Strong portfolio WALE of **7.2**¹ years (100% building NLA) and **5.4**² years (MPT's % ownership by income)
- › **53.2%**³ of FY13 lease expiries now committed

Development Division

- › On track to achieve FY13 target of 1,800 lots → **331** lots settled over the quarter
- › De-risking Development → **59.9%** of FY13 EBIT⁴ secured
- › **75.8%**⁵ of Harold Park, NSW Precinct 1 pre-sold

Group

- › Susan Lloyd-Hurwitz, CEO and Managing Director commencing 5 November 2012
- › Greg Dyer, Finance Director commenced 4 September 2012
- › 50% sale of Old Treasury Building, WA for **\$165.0m** → Second transaction with Keppel REIT

1) By area, excluding assets under development, based on 100% of building NLA.

2) By income, excluding assets under development, based on MPT's ownership.

3) Includes signed leases and HOAs.

4) Excluding sales and marketing costs, and overheads.

5) As at 24 October 2012.

INVESTMENT DIVISION – MPT

BROADWAY SHOPPING CENTRE, SYDNEY, NSW

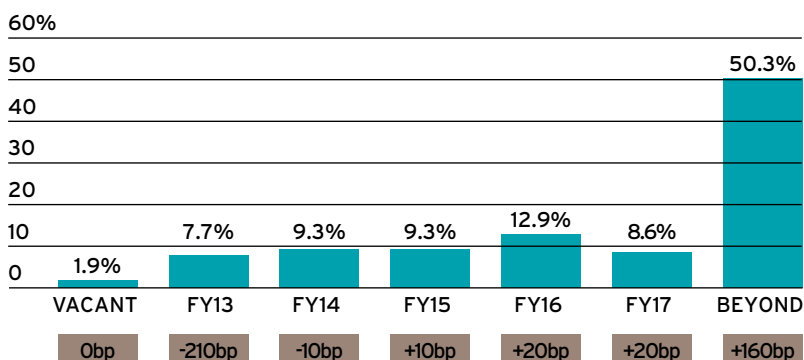


INVESTMENT DIVISION – MPT

MPT's robust portfolio continues to deliver strong results

- Maintained high portfolio occupancy of **98.3%**¹
- Strong portfolio WALE of **7.2**¹ years (100% building NLA) and **5.4**² years (MPT's % ownership by income)
- **30,205sqm** of lease deals executed over the quarter
- **53.2%**³ of FY13 lease expiries now committed

Lease expiry profile by income and variance to FY12²



MPT occupancy and WALE

Sector	Occupancy ¹		WALE ¹		WALE ²	
	Q1 FY13	FY12	Q1 FY13	FY12	Q1 FY13	FY12
Office	97.4%	97.8%	5.7yrs	5.8yrs	5.7yrs	5.9yrs
Retail	99.5% ⁴	99.1% ⁴	5.7yrs	5.8yrs	4.1yrs	4.2yrs
Industrial	99.5%	98.7%	11.0yrs	11.1yrs	8.3yrs	8.4yrs
MPT	98.3%	98.4%	7.2yrs	7.4yrs	5.4yrs	5.6yrs

1) By area, excluding assets under development, based on 100% of building NLA.

2) By income, excluding assets under development, based on MPT's ownership.

3) Includes signed leases and HOAs.

4) Occupancy excluding bulky goods. Occupancy including bulky goods Q1 FY13 98.7% and FY12 99.2%.

INVESTMENT DIVISION – MPT

Office

- High **97.4%**¹ occupancy → including signed leases and HOAs **98.1%**
- Maintained strong WALE of **5.7**¹ years (100% building NLA) and **5.7**³ years (MPT's % ownership by income)
- Leased **16,620sqm** of office space
- **63.4%**² of FY13 lease expiries now committed

Retail

- High occupancy at **99.5%**¹ (ex. bulky goods) and **98.7%**¹ (inc. bulky goods)
- Maintained strong WALE of **5.7**¹ years (100% building NLA) and **4.1**³ years (MPT's % ownership by income)
- Non discretionary asset focus at **86.4%**⁴
- Sustainable occupancy costs of **14.4%**⁵

1) By area, excluding assets under development, based on 100% of building NLA.

2) Includes signed leases and HOAs.

3) By income, excluding assets under development, based on MPT's ownership.

4) Includes Sub-regional and Neighbourhood centres.

5) Excludes CBD centres. Including CBD centres 15.2%.



ARTIST'S IMPRESSION OF 8 CHIFLEY SQUARE, SYDNEY, NSW

MPT Retail sales by category	Comparable MAT growth Q1 FY13	Comparable MAT growth FY12
Non-food majors	(0.1)%	(1.1)%
Food majors	2.9%	2.7%
Mini majors	0.3%	(4.7)%
Specialities	(0.1)%	0.0%
Other retail	2.2%	3.2%
Total portfolio	1.2%	0.6%

COMMERCIAL MARKET OUTLOOK ¹

Office

Weighting	FY13	Medium term forecast	
57.6% ²			Continuing economic weakness throughout Europe and a slowing in China raises the prospect of weaker domestic activity. Whilst business confidence has deteriorated, the office market remains partially insulated by a lack of supply. Over the September quarter net absorption was negative for the first time since June 2009 and vacancy rates increased marginally. Rental growth is likely to remain flat over the short term, with the exception of Perth CBD.

Retail

Weighting	FY13	Medium term forecast	
27.2% ²			The environment for retailers remains challenging. In spite of Government and central bank stimuli, spending headwinds remain in the form of slowing income growth, a preference for “experiences” over goods and a tendency for consumers to rebuild their household balance sheet. However, retail vacancy rates are expected to remain stable for centres in dominant catchment areas, as a consequence, rental growth is likely to moderate.

Industrial

Weighting	FY13	Medium term forecast	
8.3% ²			The industrial sector ended the financial year on a subdued rent and demand note which has continued into the first quarter of FY13. Supply activity remains restrained with the majority of stock being pre-committed.

1) Management forecast.

2) By book value as at 30 June 2012 excluding carparks and a hotel, including assets under development and indirect investments.

DEVELOPMENT DIVISION

ARTIST'S IMPRESSION OF HAROLD PARK, GLEBE, NSW



by mirvac

FY12 Q1 OPERATIONAL UPDATE 25 OCTOBER 2012

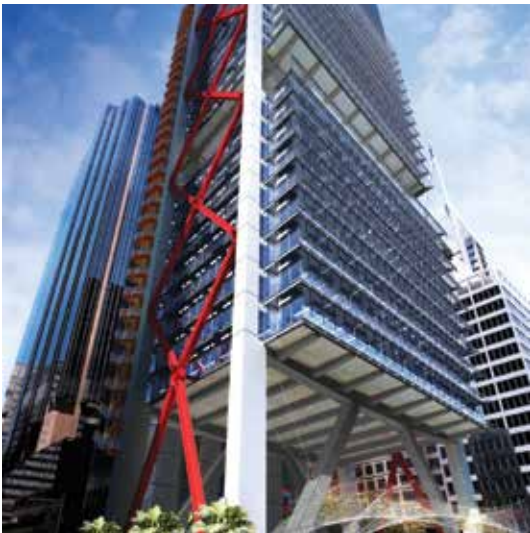
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DEVELOPMENT – Q1 ACTIVITY

Commercial developments provide pipeline for earnings

- › Construction on track with lease fit-out work to commence in early 2013 at 8 Chifley Square, NSW
- › Construction commenced at Old Treasury Building, WA
- › DA submitted with expected demolition early 2013 at 190-200 George Street, NSW

FY14



ARTIST'S IMPRESSION OF 8 CHIFLEY SQUARE, SYDNEY, NSW

FY15



ARTIST'S IMPRESSION OF OLD TREASURY BUILDING, PERTH, WA

FY16



ARTIST'S IMPRESSION OF 190-200 GEORGE STREET, SYDNEY, NSW

DEVELOPMENT – Q1 ACTIVITY

Diversified product strategy delivers resilience

- › On track to achieve FY13 target of 1,800 lots → **331** lots settled over the quarter
- › **59.9%** of FY13 EBIT¹ secured

Apartments

- › **85.1%** pre-sold and FY13 settlements 100% exchanged at Yarra Point, VIC
- › **75.8%**² pre-sold and DA approved at Harold Park, NSW Precinct 1
- › DA approved and expected launch November 2012 at Harold Park, NSW Precinct 2
- › **43.4%** pre-sold and display suite opened September 2012 at Yarra's Edge, Array, VIC

Masterplanned Communities

- › NSW projects experiencing strong demand › Elizabeth Hills, NSW, Middleton Grange and Googong, NSW with stage 1 and stage 2 **76.7%** pre-sold
- › Gained approval Rockbank, VIC Structure Plan → settlements expected FY15
- › WA recovery showing a continued improvement in the Perth market → Mandurah, WA and Jane Brook, WA on track



ARTIST'S IMPRESSION OF HAROLD PARK, GLEBE, NSW



ARTIST'S IMPRESSION OF GOOGONG, QUEANBEYAN, NSW

1) Excluding sales and marketing costs, and overheads.

2) As at 24 October 2012.

DEVELOPMENT – Q1 ACTIVITY

Development Division focused on forward visibility and de-risking

- > **\$880.3m¹** in exchanged pre-sales contracts
- > Exchanged pre-sale contracts will be supplemented with upcoming FY13 releases including Harold Park, NSW Precinct 2

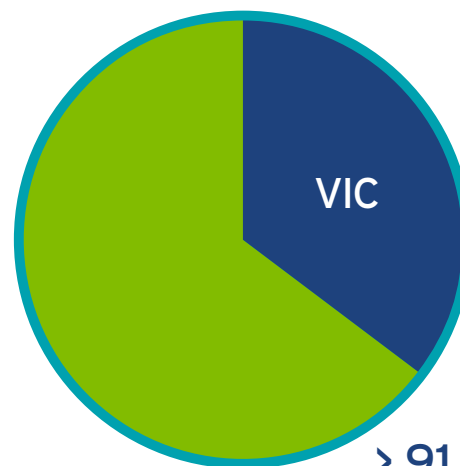
Target lots achieved to date

	Lots settled	FY target
Q1 FY13	331	1,800
Q1 FY12	395	1,800

Major projects under construction

Project	Stage and targeted completion	Exchanged pre-sale contracts	% construction completed
Yarra's Edge, VIC	Yarra Point → FY13 contribution 100% pre-sold	85.1%	>80%
Harold Park, NSW	Precinct 1 > on track FY14	75.8%	0%
Chatswood, NSW	Era > on track FY14	98.0%	>20%
Rhodes Waterside, NSW	Pinnacle > on track FY14	60.0%	>20%
Yarra's Edge	Array > on track FY16	43.4%	0%
8 Chifley Square, NSW	On track FY14	–	>70%

Forecast FY13 Development EBIT² contribution from Victoria



> **91.3% of FY13 Victoria forecast EBIT² is secure**

1) Total exchanged pre-sales contracts as at 30 September 2012, adjusted for Mirvac's share of JV's, associates, and Mirvac's managed funds.

2) Excluding sales and marketing costs, and overheads.

RESIDENTIAL MARKET OUTLOOK ¹

The housing market fundamentals continue to improve. The combination of declining property prices, rising incomes and lower borrowing costs has resulted in a significant improvement in housing affordability, while mortgaging is becoming increasingly attractive compared to renting. Additionally, population growth has picked up, and looks like doing so further.

The changing preference of new migrants, the aging of the population and increasing incidence of smaller households of couples without children and one parent families suggests the growing preference for medium density living will continue, particularly in the south eastern states.

NSW

Weighting	FY13	Medium term forecast	
32.6% ²			Dwelling approvals in New South Wales, after an initial recovery following the global financial crisis ("GFC"), are now increasing close to their pre-GFC levels. The low rental vacancy rate and solid rental growth points to strong underlying demand. In conjunction with the improving housing market fundamentals, the announcement of land supply measures by the state Government and incentives for first time purchasers of new properties should provide a further boost in demand.

VIC

Weighting	FY13	Medium term forecast	
30.4% ²			Following a post-GFC uplift, the Victorian property market has become more subdued, as evidenced by slowing volumes and falling prices; more so for houses than medium density accommodation. The appreciation of the Australian dollar has continued to suppress the state's manufacturing sector, with investment still biased towards the resource states. While the improving fundamentals will boost the property market, Victoria is still likely to under perform the other main states (New South Wales, Queensland and Western Australia).

QLD

Weighting	FY13	Medium term forecast	
24.8% ²			The Queensland residential property market has been adversely impacted by the high Australian dollar reducing inbound tourism, weakening economic conditions, with population growth slowing as a consequence. However, with population growth starting to improve there are signs the housing market is in the early stages of a modest revival. In conjunction with strengthening fundamentals the Queensland residential property market should improve further.

WA

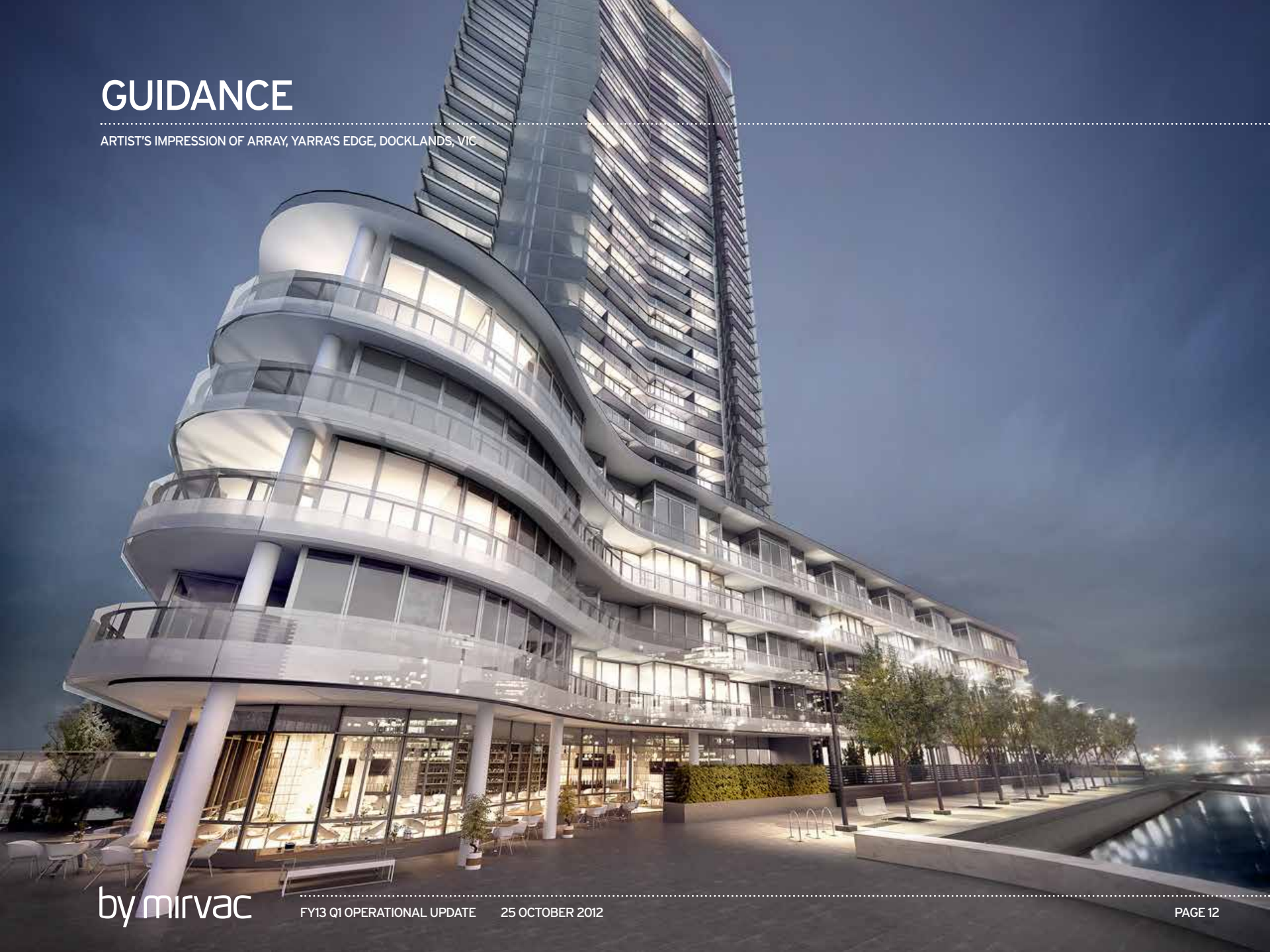
Weighting	FY13	Medium term forecast	
12.2% ²			There are indications the Western Australian residential property market is recovering. Population growth has accelerated while property prices have started to grow. Short term prospects for the residential housing market should continue to improve while, longer term, the strength and duration of the residential property market will be related to how activity and the demand for labour pans out in the resource sector.

1) Management forecast.

2) Forecast revenue from lots under control at 30 June 2012, adjusted for Mirvac's share of JV, associates and Mirvac's managed funds.

GUIDANCE

ARTIST'S IMPRESSION OF ARRAY, YARRA'S EDGE, DOCKLANDS, VIC



REAFFIRM GUIDANCE

Guidance range

FY13

Group operating profit	\$366 - \$370m
Operating EPS	10.7 - 10.8cpss
DPS	8.5 - 8.7cpss

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23 FURZER STREET, PHILLIP, ACT

FY13 CALENDAR ¹

Upcoming conference attendance:

Event	Location	Date
Bank of America Merrill Lynch 3rd Australian REIT Conference	Sydney	30-31 October 2012

Upcoming announcements:

Event	Location	Date
Annual General Meeting	Sydney	15 November 2012
MGR Distribution Announcement	–	18 December 2012
December 2012 Half Year Indicative Distribution Ex Date	–	21 December 2012

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1) All dates are indicative and subject to change.

GLOSSARY

Term	Meaning
BP	Basis Point
Bulky goods	Goods that are bulky in nature; i.e. white goods, home furnishings
CPSS	Cents Per Stapled Security
DPS	Distribution Per Stapled Security
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' 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.
EPS	Earnings Per Stapled Security
FY	Financial Year
JV	Joint Venture
MAT	Moving Annual Turnover
MPT	Mirvac Property Trust
NLA	Net Lettable Area
SQM	Square Metre
WALE	Weighted Average Lease Expiry

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