1H13 results

14 february 2013

by mirvac

Agenda

by mirvac

- 1H13 key outcomes
- CEO & MD observations and opportunities
- Finance Director observations and opportunities
- 1H13 financial results and capital management
- Operational update
- Summary and guidance

1H13 key outcomes

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- 1H13 statutory profit after tax of $55.2m [1] (net of previously disclosed provision of $273.2m)
- 1H13 operating profit after tax of $194.2m [2]
- FY13 operating EPS guidance of 10.7 to 10.8cpss maintained
- Gearing remained within target range at 23.8% [3]
- Maintained strong MPT portfolio metrics:
  - – 3.5% like-for-like NOI growth
  - – 9.9% un-geared total return [4]
- On track to achieve >10% Development ROIC in FY14
- Expected Development EBIT already secured [5]:
  - – FY13 = 78.3%
  - – FY14 = 57.0%
- Continued success on commercial developments:
  - – 200 George Street, NSW: secured E&Y for 10 year lease and Stage 2 DA; demolition commenced
  - – AGL Heads of Agreement for lease achieved at 699 Bourke Street, VIC

1) For further details refer to 31 December 2012 financial statements.
2) 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 2012 financial statements, which has been subject to review by its external auditors.
3) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).
4) Measured as at 30 September 2012. Source: IPD.
5) Commercial and residential EBIT before overheads and selling and marketing costs.

On track to achieve FY13 operating EPS guidance

CEO & MD observations and opportunities

by mirvac

	Observations	Opportunities
Total securityholder return	Underperformance versus AREIT sector over three and five years	■ Embed focus on delivering total securityholder return throughout the Group
Development returns	■ ROIC of 10% on a risk adjusted basis still not acceptable ■ Underperforming legacy projects a drag on returns	■ Prioritise ROIC in all decision making ■ Assess inventory levels and determine target levels, and capital commitment ■ Increase focus on cash repatriation
Capital allocation	Capital allocation decision making split by Investment and Development divisions	■ Established a centralised process to assess and approve capital allocation ■ Created a capital acquisitions and divestments function that sits across the Group ■ Robust framework based on risk and reward
Capital Partnerships	Beginnings of a strategy to use Capital Partnerships to recycle capital	■ Accelerate this to better manage the release and investment of capital

Embed focus on delivering total securityholder return

CEO & MD observations and opportunities

by mirvac

	Observations	Opportunities
MPT portfolio metrics	■ Strong metrics ■ High quality portfolio of assets ■ Focus on sustainability	■ Maintain these metrics and improve where possible ■ Continue to acquire and divest assets to further improve portfolio
Integrated model	'Two core divisions' approach created silos	■ Drive thinking by sector – developments and investments combined ■ Increase focus on sectors where we have scale and competitive advantage ■ Further articulate our service offering in each sector
Operational expertise	Clear focus on operational excellence	■ Keen to maintain this focus and grow our key areas of strength ■ Supplement more rigour around cost of doing business to embed continuous process re-engineering
People	Passionate and committed to quality	■ Introduce leadership programs to further enhance capability deeper within the organisation

Embed focus on delivering total securityholder return

finance and capital management

by mirvac

Finance Director observations and opportunities

by mirvac

	Observations	Opportunities
Capital management	Balance sheet position is robust	■ Continue to diversify debt sources and extend Weighted Average Debt Maturity ■ Exploring the potential for S&P upgrade to BBB+
Cash management	Stronger cash management focus needed	■ Improve cash flow forecasting systems ■ Drive working capital harder ■ Maximise cashflows from impaired projects ■ Less reliance on liquidity buffer
Accounting policies and interest capitalisation practices	Conservative and prudent	■ Maintain current standards and rigour
People	Passionate, expert, thorough	■ Leverage people skills to maximise opportunities across the Group ■ Embed strong governance for capital partnering model

Financial strength, increasing focus on cash management

1H13 financial results[1]

by mirvac

	1H13 ($m)	1H12 ($m)
Statutory profit after tax attributable to Group securityholders	**55.2**	**176.6**
Statutory EPS	1.6cpss	5.2cpss
Includes:		
Investment properties (including IPUC)	67.9	60.9
Provision for loss on inventories, loans and investments	(273.2)	(31.5)
Derivative financial instruments and associated foreign exchange movements	(8.5)	(52.3)
Operating profit after tax attributable to stapled securityholders of Mirvac[2]	**194.2**	**201.5**
Operating EPS[3]	**5.7cpss**	**5.9cpss**
Includes:		
Tax benefit	4.8	1.7
Net interest expense	(36.0)	(52.1)
Net cashflow from operating and investing activities	**99.1**	**3.7**
Total operating EBIT	**225.4**	**251.9**
DPS	**4.2cpss**	**4.0cpss**
NTA[4]	$1.64	$1.63

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3) Diluted EPS excluding specific non-cash and significant items and related taxation.
4) NTA per stapled security, based on ordinary securities including EIS securities.

On track to achieve FY13 operating EPS guidance

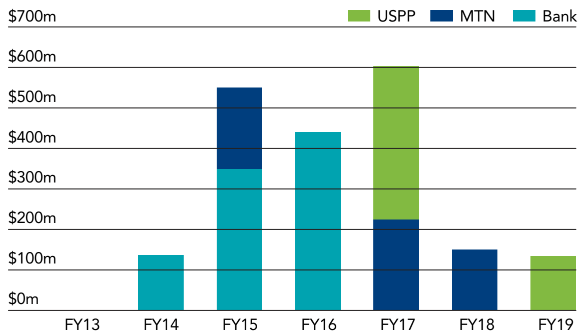
Capital management update

by mirvac

- Gearing within target range of 20-25% at 23.8%[1]; look through basis 24.6%
- Completed 5 year $150m MTN issuance
- S&P maintained BBB rating; updated to positive outlook

	1H13	FY12
Balance sheet gearing [1]	23.8%	22.7%
Covenant gearing [2]	32.0%	31.8%
Look-through gearing	24.6%	23.6%
ICR [3]	>4.0x	>3.5x
Total interest bearing debt [4]	$2,014.8m	$1,950.9m
Average borrowing cost [5]	6.4%	7.6%
Average debt maturity	3.2yrs	3.5yrs
S&P rating	BBB	BBB
Hedged percentage	61.3%	79.4%
Average hedge maturity	4.2yrs	4.4yrs

Drawn debt maturities as at 1H13



1) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).
2) Total liabilities/total tangible assets (refer to 31 December 2012 financial statements).
3) Adjusted EBITDA/finance cost expense.
4) Total interest bearing debt (at foreign exchange hedged rate) excluding leases.
5) Includes margins and line fees.

Robust balance sheet position

operational update by mirvac

Capital partnership update

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- Following the success of capital partnering with Keppel REIT on Treasury Building and 8 Chifley Square, Mirvac is currently progressing the opportunity to establish an office club and will also consider establishing a second residential club at an appropriate time
- Currently finalising appropriate governance to ensure an efficient and timely marketing and due diligence process
- Expecting to launch an office club in the current financial year and will look to secure between two and five investors

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

Capital partnerships to enhance returns and facilitate capital for growth

MPT

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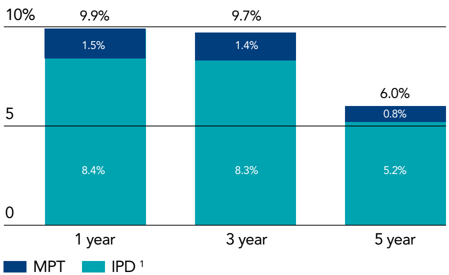
- Strong like-for-like NOI growth of 3.5%
- MPT continues to outperform IPD index [1]
- Occupancy remains strong across the portfolio at 98.2% [2]
- Group earnings remain underpinned with a solid WALE of 5.5 [3] years
- 193 leasing deals completed during the period representing 85,632sqm of portfolio

MPT total return vs IPD benchmark



	1H13	1H12
Net valuation uplift [4]	1.1%	1.4%
Like-for-like NOI growth	3.5%	3.3%
Occupancy [2]	98.2%	96.4%
WALE [3]	5.5yrs	5.5yrs

1) IPD peer group benchmark as at 30 September 2012.
2) By area, excluding assets under development, based on 100% of building NLA.
3) By income, excluding assets under development, based on MPT's ownership.
4) Net gain on fair value of investment properties divided by closing fair value from previous period.

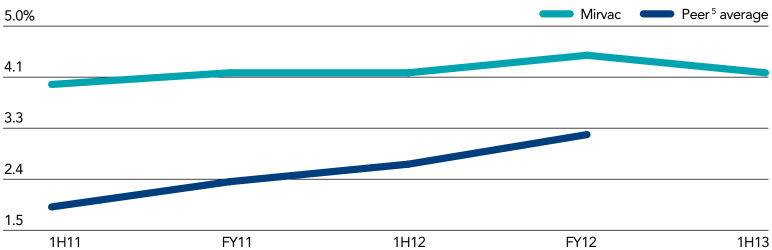
Strong MPT metrics maintained – driving high quality assets harder

Office – Passive

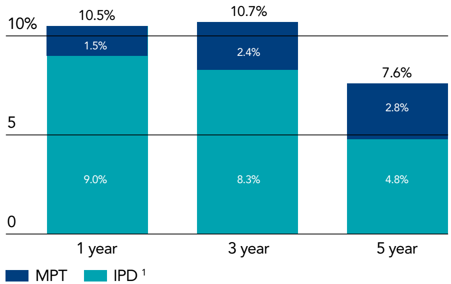
by mirvac

- Office portfolio has outperformed IPD index over one, three and five years [1]
- 1.2% net valuation uplift [2]
- 92.6% of office portfolio Premium and A Grade
- Like-for-like NOI growth of 4.2% continues to generate strong returns
- Occupancy remains high at 97.2% [3]
- Portfolio is de-risked by strong WALE of 5.7 [4] years: limited expiry profile risk
- Achieved 4.59 Star NABERS Energy rating ahead of schedule and target

LFL NOI Growth



Office total return vs IPD benchmark



1) IPD peer group benchmark as at 30 September 2012.
2) Net gain on fair value of investment properties divided by closing fair value from previous period.
3) By area, excluding assets under development, based on 100% of building NLA.
4) By income, excluding assets under development, based on MPT's ownership.
5) Peers: CPA, CQO, DXS, GPT, IOF, SGP. Source: Mirvac Research.

Office sector overweight again delivers strong performance

Office – In development

- $1.6bn[1] pipeline end value to be delivered over the next 5 years
- Expertise in development and leasing critical for attracting capital partners
- 200 George Street, NSW: secured E&Y for 10 year lease and Stage 2 DA; demolition commenced
- AGL Heads of Agreement for lease achieved at 699 Bourke Street, VIC
- 8 Chifley Square, NSW project on track to complete by early FY14
- Treasury Building, WA on track for FY15 completion

FY14

ARTIST IMPRESSION OF 8 CHIFLEY SQUARE, NSW

FY15

ARTIST IMPRESSION OF TREASURY BUILDING, WA

FY15

ARTIST IMPRESSION OF 699 BOURKE STREET, VIC

FY16

ARTIST IMPRESSION OF 200 GEORGE STREET, NSW

1) Represents 100% of end value of office development projects.
2) 699 Bourke Street, VIC under Heads of Agreement for lease to AGL.

Office development pipeline builds future portfolio and capital partnerships

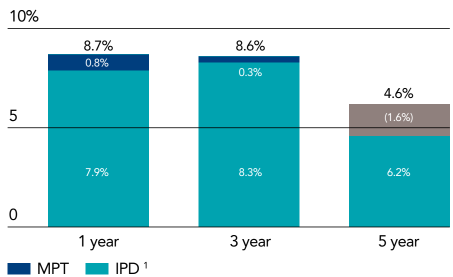
Retail – Passive

by mirvac

- Non discretionary focus insulates against subdued retail market
- Retail portfolio has outperformed IPD index over one and three years [1]
- 2.7% like-for-like NOI growth
- Occupancy strong at 99.4% [2] (exc. bulky goods)
- Occupancy cost manageable at 14.4% [3]
- Spreads positive on new leases and renewals at 2.3% and 1.9% respectively

Retail sales by category	Total MAT 1H13 $m	Comparable MAT growth 1H13 %	Comparable MAT growth FY12%
Non-food majors	$343.9	(0.1%)	(1.1%)
Food majors	$963.1	3.6%	2.7%
Mini majors	$222.1	1.5%	(4.7%)
Specialties	$743.8	(0.2%)	0.0%
Other retail	$147.7	4.9%	3.2%
Total	**$2,420.6**	**1.8%**	**0.6%**

Retail total return vs IPD benchmark



1) IPD peer group benchmark as at 30 September 2012.
2) By area, excluding bulky goods and assets under development, based on 100% of building NLA. Including bulky goods 98.9%.
3) Includes marketing levy. Specialty occupancy costs excluding CBD centres (including CBD centres 15.2%).

Retail portfolio continues to outperform retail market

Retail – In development

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Current strategic retail developments

- Retail development pipeline of $202.1m[1] end value

KAWANA SHOPPINGWORLD, QLD

GLA increase	8,900sqm
Anchor	ALDI Supermarket and alfresco dining
End Value – Stage 4	$88.1m
Completion	July 2014

ORION TOWN CENTRE, QLD

GLA increase	18,400sqm
Anchor	5,500sqm supermarket
End Value:	
> Padsites	$17.2m
> Supermarket extension	$67m[2]
Completion:	
> Pad Site	Dec 2013
> Supermarket	March 2015[2]

STANHOPE VILLAGE, NSW

GLA increase	3,100sqm
Anchor	ALDI Supermarket
End Value	$29.7m[2]
Completion	
Stage 3	August 2013
Stage 4	May 2015[2]

1) Represents 100% of end value of active retail development projects.
2) Subject to planning and approvals.

Retail pipeline enhancing portfolio

Residential – 1H13

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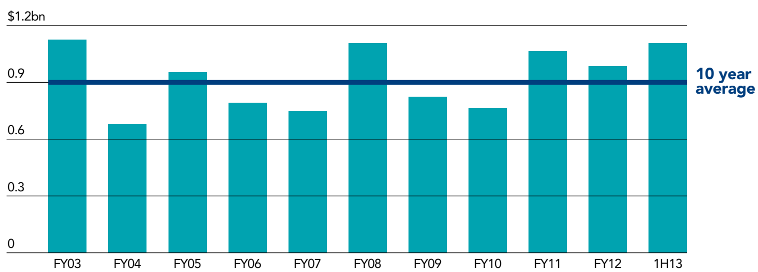
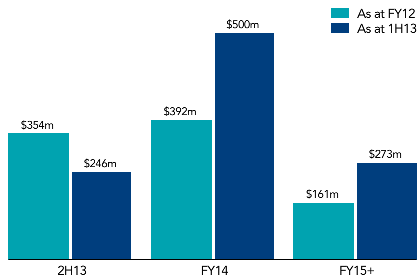
- Secured $1,018.7m [1] in exchanged pre-sales contracts
- 694 lots settled over 1H13: FY13 target reduced to 1,600 –1,700 due to timing and provision impact
- $338.7m [1] in new exchanged pre-sales during the period
- Major settlements: Yarra's Edge, River Homes, VIC; Middleton Grange, NSW; Elizabeth Hills, NSW
- Mid price point focus: 91.1% of 1H13 settlements at or below $1m

Pre-sales – historic profile



Forecast settlement of exchanged presales contracts



1) Total exchanged pre-sales contracts as at 31 December 2012, adjusted for Mirvac's share of JV's, associates and Mirvac managed funds.

Good residential pre-sales momentum

Development – FY13

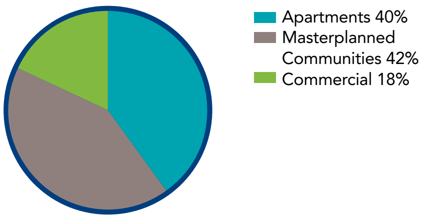
by mirvac

- 78.3% of FY13 expected Development EBIT[1] secured
- FY13 expected Development EBIT remains on track due to diversification via commercial

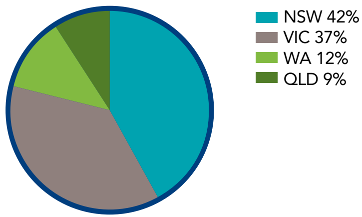
Top FY13 expected Development EBIT[1] contributors

Project	% FY13 expected operating EBIT	Mirvac's interest	State	Type	FY13 expected lots	% FY13 expected operating EBIT secured
Yarra's Edge, Yarra Point	18.5%	100%	VIC	Apartment	158	100.0%
Yarra's Edge, River Homes	10.2%	100%	VIC	Masterplanned Communities	26	90.0%
Waverley Park	6.7%	100%	VIC	Masterplanned Communities	100	77.9%
Elizabeth Hills	5.9%	PDA	NSW	Masterplanned Communities	183	40.1%
Treasury Building	5.6%	100%	WA	Commercial	—	100.0%
Middleton Grange	5.4%	100%	NSW	Masterplanned Communities	144	83.6%

FY13 expected Development EBIT composition – by product[1]



FY13 expected Development EBIT composition – by state[1]



1) Commercial and residential EBIT before overheads and sales and marketing.

On track for FY13 through change in composition

Development – FY14 and beyond

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- 57.0% of FY14 expected Development EBIT[1] already secured
- Forward pipeline strong with key projects:
  - FY14: Era, Chatswood, NSW; Harold Park Precinct 1, NSW
  - FY15: Harold Park Precinct 1 and 2, NSW; Treasury Building, WA; 699 Bourke Street, VIC[2]
  - FY16: Yarra's Edge, Array, VIC; 200 George Street, NSW
- New projects supplementing pipeline:
  - Dallas Brooks Hall, VIC: 257 lots from FY18
  - Green Square, NSW: 1,927 lots from FY16
- Focus on capital efficient projects: 47% of lots in pipeline controlled by 27% of invested residential capital

Examples of capital efficient projects	
Green Square, NSW	PDA/JV
Harold Park, NSW	Deferred terms payment
Elizabeth Point, NSW	Purchase from JV
Glenfield, NSW	Deferred terms payment
Googong, NSW	JV
New Brighton Golf Course, NSW	PDA
Donnybrook Road, VIC	Part PDA
Eastern Golf Club, VIC	Deferred terms payment
Smiths Lane, VIC	Deferred terms payment

1) Commercial and residential EBIT before overheads and selling and marketing costs.
2) 699 Bourke Street, VIC under Heads of Agreement for lease to AGL.

On track to deliver >10% Development ROIC by FY14

Summary and guidance

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Guidance range	FY13
Group operating profit	$366 – $370m
Operating EPS	10.7 – 10.8cpss
DPS	8.5 – 8.7cpss
Weighted average securities	3,432m
Expected Development ROIC in FY14	>10%

On track to meet FY13 guidance

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MIRVAC 1H13 PROPERTY COMPENDIUM

additional information

14 february 2013

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Contents

1H13 statutory to operating profit reconciliation

by mirvac

December 2012	Investment $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Tax $m	Total $m
Profit/(loss) attributable to the stapled security holders of Mirvac	271.0	(4.2)	(265.2)	(34.5)	1.1	87.0	55.2
Specific non-cash items							
Net gain on fair value of investment properties	(63.7)	—	—	—	(5.1)	—	(68.8)
Net loss on fair value of IPUC	0.9	—	—	—	—	—	0.9
Net (gain)/loss on fair value of derivative financial instruments and associated foreign exchange movements	(1.0)	—	—	9.5	—	—	8.5
Security based payment expense	—	—	—	1.9	—	—	1.9
Depreciation of owner-occupied investment properties	—	—	—	—	3.6	—	3.6
Straight-lining of lease revenue	(8.0)	—	—	—	—	—	(8.0)
Amortisation of lease fitout incentives	6.7	—	—	—	(1.2)	—	5.5
Net loss on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates and joint ventures	1.6	0.8	—	—	—	—	2.4
Significant items							
Impairment of investments including associates and joint ventures	—	—	12.3	—	—	—	12.3
Impairment of loans	—	—	18.0	—	—	—	18.0
Provision for loss on inventories	—	—	242.9	—	—	—	242.9
Net loss on sale of non-aligned assets	2.0	—	—	—	—	—	2.0
Tax effect							
Tax effect of non-cash and significant adjustments	—	—	—	—	—	(82.2)	(82.2)
Operating profit/(loss) (profit before specific non-cash and significant items) [1]	**209.5**	**(3.4)**	**8.0**	**(23.1)**	**(1.6)**	**4.8**	**194.2**
Segment contribution	107.9%	(1.8%)	4.1%	(11.9%)	(0.8%)	2.5%	100.0%
Add back tax	—	—	—	—	—	(4.8)	(4.8)
Add back interest paid	7.2	8.8	23.5	0.2	(0.6)	—	39.1
Less interest revenue	(0.4)	(0.1)	—	(2.9)	0.3	—	(3.1)
Earnings before interest and tax	**216.3**	**5.3**	**31.5**	**(25.8)**	**(1.9)**	**—**	**225.4**
Segment contribution	96.0%	2.3%	14.0%	(11.5%)	(0.8%)	0.0%	100.0%

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1H12 statutory to operating profit reconciliation

by mirvac

December 2011	Investment $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Tax $m	Total inc. discontinued operations $m
Profit/(loss) attributable to the stapled security holders of Mirvac	242.0	8.5	(2.7)	(17.7)	(70.0)	(4.2)	20.7	176.6
Specific non-cash items								
Net (gain)/loss on fair value of investment properties and owner-occupied hotel management lots and freehold hotels	(74.6)	—	—	—	—	3.4	—	(71.2)
Net loss on fair value of IPUC	10.3	—	—	—	—	—	—	10.3
Net loss on fair value of derivative financial instruments and associated foreign exchange movements	23.7	—	—	—	28.6	—	—	52.3
Security based payment expense	—	—	—	—	3.5	—	—	3.5
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	—	1.0	—	0.3	—	3.3	—	4.6
Straight-lining of lease revenue	(6.9)	—	—	—	—	—	—	(6.9)
Amortisation of lease fitout incentives	6.2	—	—	—	—	(1.0)	—	5.2
Net loss on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates and joint ventures	8.2	—	0.8	—	—	—	—	9.0
Significant items								
Impairment of loans	—	—	—	—	6.5	—	—	6.5
Provision for loss on inventories	—	—	—	25.0	—	—	—	25.0
Net (gain)/loss on sale of non-aligned assets	(1.0)	—	0.6	—	—	—	—	(0.4)
Business combination transaction costs	—	—	—	—	6.0	—	—	6.0
Tax effect								
Tax effect of non-cash items and significant items	—	—	—	—	—	—	(19.0)	(19.0)
Operating profit/(loss) (profit before specific non-cash items and significant items)	**207.9**	**9.5**	**(1.3)**	**7.6**	**(25.4)**	**1.5**	**1.7**	**201.5**
Segment contribution	103.2%	4.7%	(0.6%)	3.8%	(12.6%)	0.7%	0.8%	100.0%
Add back tax	—	—	—	—	—	—	(1.7)	(1.7)
Add back interest paid	21.1	0.7	9.8	28.9	5.3	(0.9)	—	64.9
Less interest revenue	(12.0)	(0.1)	(0.2)	—	(0.9)	0.4	—	(12.8)
Earnings before interest and tax	**217.0**	**10.1**	**8.3**	**36.5**	**(21.0)**	**1.0**	**—**	**251.9**
Segment contribution	86.1%	4.0%	3.3%	14.5%	(8.3%)	0.4%	0.0%	100.0%

1H13 operating profit by segment

by mirvac

December 2012	Investment $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Total $m
Revenue from continuing operations						
Investment properties rental revenue	277.3	2.6	—	—	—	279.9
Investment management fee revenue	—	5.5	—	—	(1.0)	4.5
Development and construction revenue	—	—	317.3	—	—	317.3
Development management fee revenue	—	—	9.9	—	(0.2)	9.7
Interest revenue	3.3	0.6	2.5	3.0	(0.3)	9.1
Dividend and distribution revenue	0.4	—	—	—	—	0.4
Other revenue	(0.2)	1.7	1.0	3.6	—	6.1
Inter-segment sales	20.5	7.7	1.6	—	(29.8)	—
Total revenue from continuing operations	**301.3**	**18.1**	**332.3**	**6.6**	**(31.3)**	**627.0**
Other income						
Share of net profit of associates and joint ventures accounted for using the equity method	7.3	1.6	0.7	0.1	—	9.7
Total other income	**7.3**	**1.6**	**0.7**	**0.1**	**—**	**9.7**
Total revenue from continuing operations and other income	**308.6**	**19.7**	**333.0**	**6.7**	**(31.3)**	**636.7**
Investment properties expenses	67.3	2.2	—	—	(6.6)	62.9
Cost of property development and construction	—	—	277.9	—	—	277.9
Employee benefits expenses	—	8.7	8.2	14.9	—	31.8
Depreciation and amortisation expenses	4.4	0.2	1.2	0.8	—	6.6
Finance costs	23.5	8.8	23.5	0.2	(16.9)	39.1
Selling and marketing expenses	—	0.3	11.4	0.3	—	12.0
Other expenses	3.9	2.9	2.8	13.6	(6.2)	17.0
Operating profit/(loss) from continuing operations before income tax	**209.5**	**(3.4)**	**8.0**	**(23.1)**	**(1.6)**	**189.4**
Income tax benefit						4.8
Operating profit attributable to the stapled securityholders of Mirvac						**194.2**

1H12 operating profit by segment

by mirvac

December 2011	Investment $m	Hotel Management $m	Investment Management $m	Development $m	Unallocated $m	Elimination $m	Total inc. discontinued operations $m	Discontinued [1] operations $m	Total $m
Revenue from continuing operations									
Investment properties rental revenue	269.4	—	2.4	—	—	(0.6)	271.2	—	271.2
Hotel operating revenue	—	87.1	—	—	—	—	87.1	(87.1)	—
Investment management fee revenue	—	—	7.6	—	—	0.1	7.7	(2.0)	5.7
Development and construction revenue	—	—	—	370.1	—	—	370.1	—	370.1
Development management fee revenue	—	—	—	10.4	—	3.3	13.7	(0.9)	12.8
Interest revenue	12.0	0.1	1.5	3.1	2.0	(0.4)	18.3	(0.1)	18.2
Dividend and distribution revenue	1.2	—	—	—	—	—	1.2	—	1.2
Other revenue	0.9	0.3	1.5	3.9	1.0	(0.9)	6.7	(0.3)	6.4
Inter-segment sales	27.7	0.1	7.3	1.1	—	(36.2)	—	—	—
Total revenue from continuing operations	**311.2**	**87.6**	**20.3**	**388.6**	**3.0**	**(34.7)**	**776.0**	**(90.4)**	**685.6**
Other income									
Share of net profit of associates and joint ventures accounted for using the equity method	14.7	—	2.5	2.8	0.2	—	20.2	(8.2)	12.0
Total other income	**14.7**	**—**	**2.5**	**2.8**	**0.2**	**—**	**20.2**	**(8.2)**	**12.0**
Total revenue from continuing operations and other income	**325.9**	**87.6**	**22.8**	**391.4**	**3.2**	**(34.7)**	**796.2**	**(98.6)**	**697.6**
Net loss on sale of property, plant and equipment	—	—	—	0.2	0.1	—	0.3	—	0.3
Investment properties expenses	66.3	—	1.5	—	—	(6.2)	61.6	—	61.6
Hotel operating expenses	—	27.7	—	0.4	—	(0.9)	27.2	(26.8)	0.4
Cost of property development and construction	—	—	—	322.8	—	—	322.8	—	322.8
Employee benefits expenses	—	39.7	8.8	8.1	16.2	0.5	73.3	(40.0)	33.3
Depreciation and amortisation expenses	3.1	1.5	0.1	1.2	0.7	—	6.6	(1.6)	5.0
Impairment of loans	—	—	0.9	—	—	—	0.9	—	0.9
Finance costs	45.3	0.7	9.8	28.9	5.3	(25.1)	64.9	—	64.9
Selling and marketing expenses	—	5.0	0.3	14.7	0.1	—	20.1	(5.0)	15.1
Other expenses	3.3	3.5	2.7	7.5	6.2	(4.5)	18.7	(3.5)	15.2
Operating profit/(loss) from continuing operations before income tax	**207.9**	**9.5**	**(1.3)**	**7.6**	**(25.4)**	**1.5**	**199.8**	**(21.7)**	**178.1**
Income tax benefit							1.7	1.8	3.5
Operating profit from continuing operations							**201.5**	**(19.9)**	**181.6**
Operating profit from discontinued operations							**—**	**19.9**	**19.9**
Operating profit attributable to the stapled securityholders of Mirvac							**201.5**	**—**	**201.5**

1) The comparative figures have been adjusted to reflect the change in intention in relation to Travelodge Group. Refer to note 7 of the interim report for further information.

Finance costs

by mirvac

	1H13 ($m)	1H12 ($m)
Interest and finance charges paid/payable net of provision release	62.2	90.6
Amount capitalised	(37.1)	(46.0)
Interest capitalised in current and prior periods expensed this period net of provision release	12.4	18.6
Borrowing costs amortised	1.6	1.7
Total finance costs	**39.1**	**64.9**

Group overhead costs

by mirvac

	1H13 ($m)	1H12 ($m)	% change
Employee benefits expenses [1]	31.8	33.6	(5.4)
Selling and marketing expenses [1]	12.0	15.1	(20.5)
Other expenses [1]	17.0	15.2	11.8
Total overhead expenses [1]	**60.8**	**63.9**	**(4.9)**
Total assets	**8,319.0**	**8,431.2**	**(1.3)**
Overhead expenses as a percentage of asset base [2]	**0.7%**	**0.8%**	**(12.5%)**

1) Expenses are on an operational basis (excluding non-cash items and significant items) excluding Hotel Management business. For further detail see page 5 of Additional Information.
2) Excluding selling and marketing expenses, 1H13 overhead expenses as a percentage of asset base were 0.6% (1H12 0.6%).

MPT operating EBIT

by mirvac

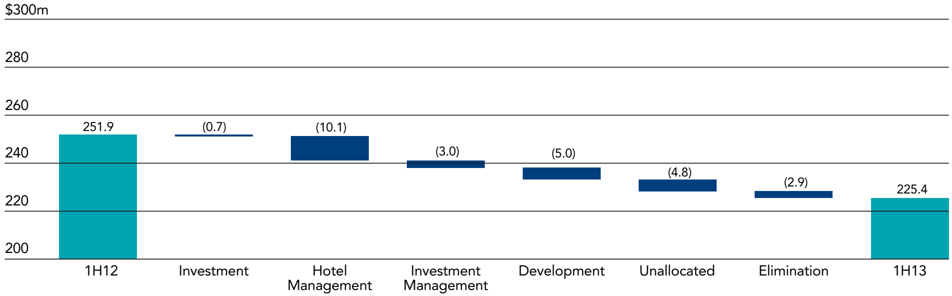
Detailed breakdown of MPT operating EBIT	1H13 ($m)	1H12 ($m)
Net property income [1]		
Office	125.7	122.9
Industrial	19.3	14.9
Retail	60.7	60.7
Other	4.1	5.1
Total net property income	**209.8**	**203.6**
Investment income [2]	**10.4**	**15.9** [3]
Other income		
Other income	0.0	0.9
Overhead expenses	(3.9)	(3.4)
Total MPT operating EBIT	**216.3**	**217.0**

1) Excludes straightline of lease revenue and amortisation of lease fitout incentives.
2) Includes income from indirect property investments.
3) Includes revenue from discontinued operations; Mirvac Wholesale Hotel Fund of $8.0m.

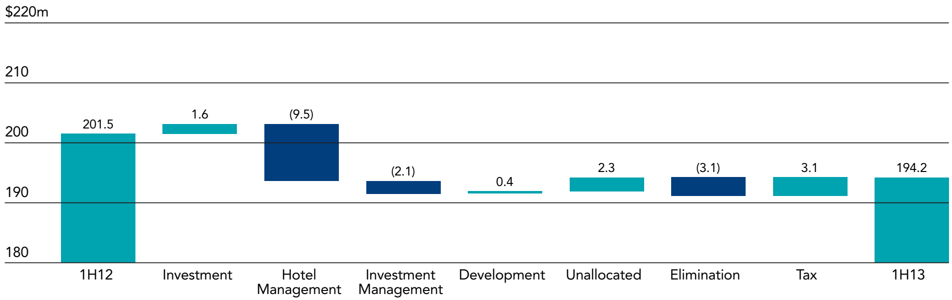
1H13 contributions to growth

by mirvac

1H12 to 1H13 segmented operating EBIT [1]



1H12 to 1H13 segmented operating profit [1]



1) 1H12 includes discontinued operations (hotel assets).

Liquidity profile

by mirvac

As at 31 December 2012	Facility limits ($m)	Drawn amount ($m)	Available liquidity ($m)
Total facilities maturing > 12 months	2,827.9 [1]	2,014.8 [1]	813.1
Total	**2,827.9**	**2,014.8**	**813.1**
Cash on hand 31 December 2012			68.6
Total liquidity 31 December 2012			**881.7**
Less facilities maturing < 12 months			0.0
Funding headroom			**881.7**

1) Based on hedged rate not carrying value.

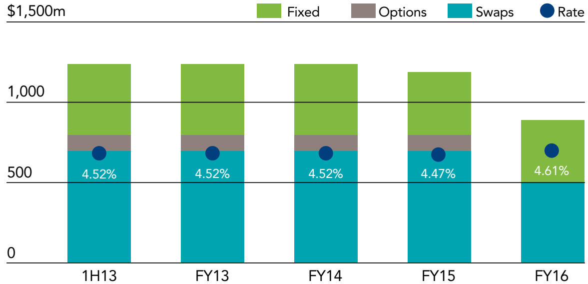
Debt and hedging profile

by mirvac

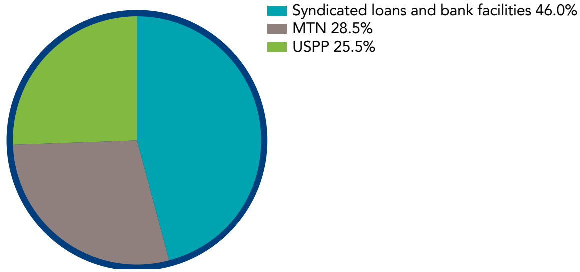
1H13 breakdown of debt maturities

Issue / source	Maturity date	Facility limit $m	Drawn amount $m
Bank facilities	January 2014	530.0	136.9
Bank facilities	November 2014	150.0	150.0
Bank facilities	January 2015	530.0	200.0
MTN III	March 2015	200.0	200.0
Bank facilities	January 2016	530.0	440.0
MTN IV	September 2016	225.0	225.0
USPP	November 2016	378.8	378.8 [2]
MTN V	December 2017	150.0	150.0
USPP	November 2018	134.1	134.1 [2]
Total		**2,827.9**	**2,014.8**

1H13 hedging and fixed interest profile [1]



Debt sources



1) Includes bank callable swaps and a swaption.
2) Based on hedged rate not carrying value.


commercial
by mirvac

Commercial market update[1]

by mirvac

Office

Weighting	FY13	Medium term forecast	
57.8%[2]	↔	↗	Whilst business conditions and the white collar employment outlook remain subdued, the office market is likely to be partially insulated in the short to medium term by a lack of net supply and the prospect of cap rate compression. Overall, vacancy in the Sydney CBD market has decreased following withdrawals, whilst vacancy rates have increased across most other CBDs following net supply delivery. Over the next 12 months, demand is anticipated to remain subdued leading to subdued rent growth and incentives remaining at relatively high levels.

Retail

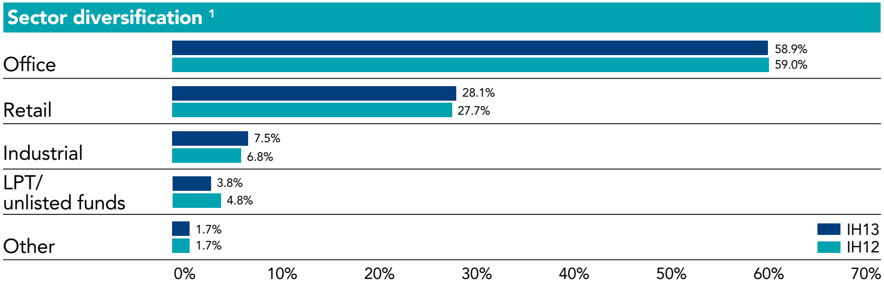
Weighting	FY13	Medium term forecast	
27.6%[2]	↔	↔	The environment for retailers remains challenging. In spite of lower interest rates, spending headwinds remain in the form of slowing income growth, a preference for "experiences" and services over goods and consumers focussing on rebuilding their household balance sheet. Retail vacancy rates are expected to remain stable for centres in dominant catchment areas, however rental growth is likely to moderate due to the subdued retail sales environment.

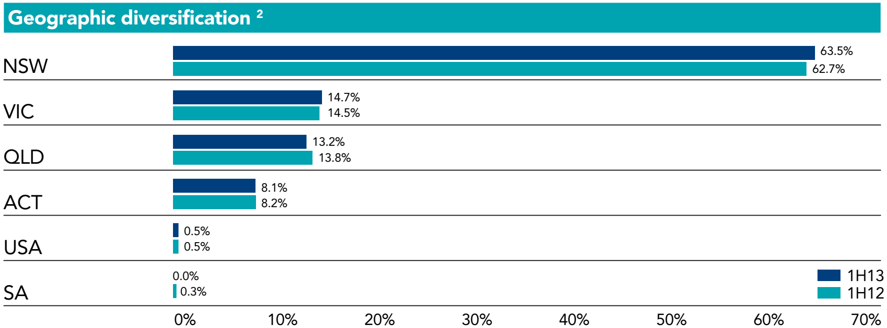
Industrial

Weighting	FY13	Medium term forecast	
7.4%[2]	↔	↗	The average rent growth in prime and secondary markets was mixed, with growth broadly positive to the end of 2012. With the short term forecast for lower than average construction, rent growth can be expected in high quality, modern, well located assets. These prime assets will continue to dominate tenant and investor demand.

1) Management forecast.
2) By book value, including assets under development and indirect property investments.

Sector and geographic diversification





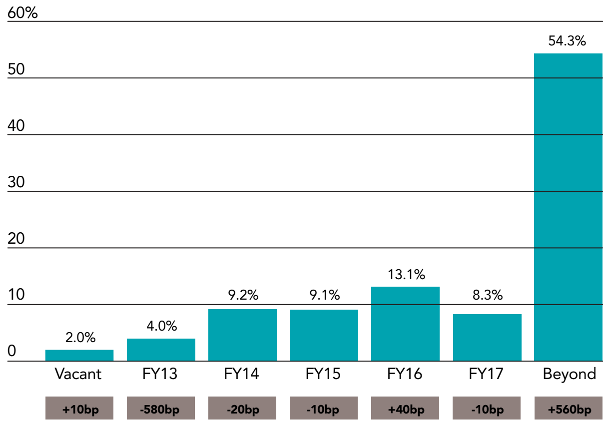
1) By book value, excluding assets under development and including indirect investments.
2) By book value, excluding assets under development and indirect investments.

MPT portfolio snapshot

by mirvac

	1H13	1H12
Properties owned [1]	61	67
NLA [1]	1,347,863sqm	1,313,194sqm
Book value [2]	$6,013.7m	$5,850.1m
WACR	7.45%	7.49%
Net property income [3]	$220.2m	$220.5m
Like-for-like NOI growth	3.5%	3.3%
Maintenance capex	$8.0m	$19.1m
Tenant incentives	$5.8m	$4.9m
Occupancy [4]	98.2%	96.4%
NLA leased	85,632sqm	70,983sqm
% of portfolio NLA leased	6.4%	5.4%
No. tenant reviews	865	937
Tenant rent reviews (area)	531,274sqm	477,163sqm
WALE (area) [4]	7.4yrs	5.9yrs
WALE (income) [5]	5.5yrs	5.5yrs

MPT – lease expiry profile and variance to FY12 [5]



1) Includes carparks and a hotel.
2) Including assets under development and indirect investments.
3) Includes income from indirect investments and other income.
4) By area, excluding assets under development, based on 100% of building NLA.
5) By income, excluding assets under development and indirect investments, based on MPT's ownership.

Top ten tenants by income

by mirvac

Office

Rank	Tenant	Percentage [1]	S&P Rating
1	Westpac Banking Corporation/St George	21.9%	AA-
2	Government	15.4%	AAA
3	Woolworths Limited	6.6%	A-
4	Fairfax Media Limited	4.6%	BB+
5	IBM Australia Limited	3.4%	AA-
6	UGL Limited	3.0%	None
7	GM Holden Limited	2.8%	BB+
8	Origin Energy Services Limited	2.5%	BBB+
9	John Holland Pty Ltd	1.5%	None
10	Alcatel – Lucent Australia	1.4%	B
Total top 10 tenants		**63.1%** [3]	

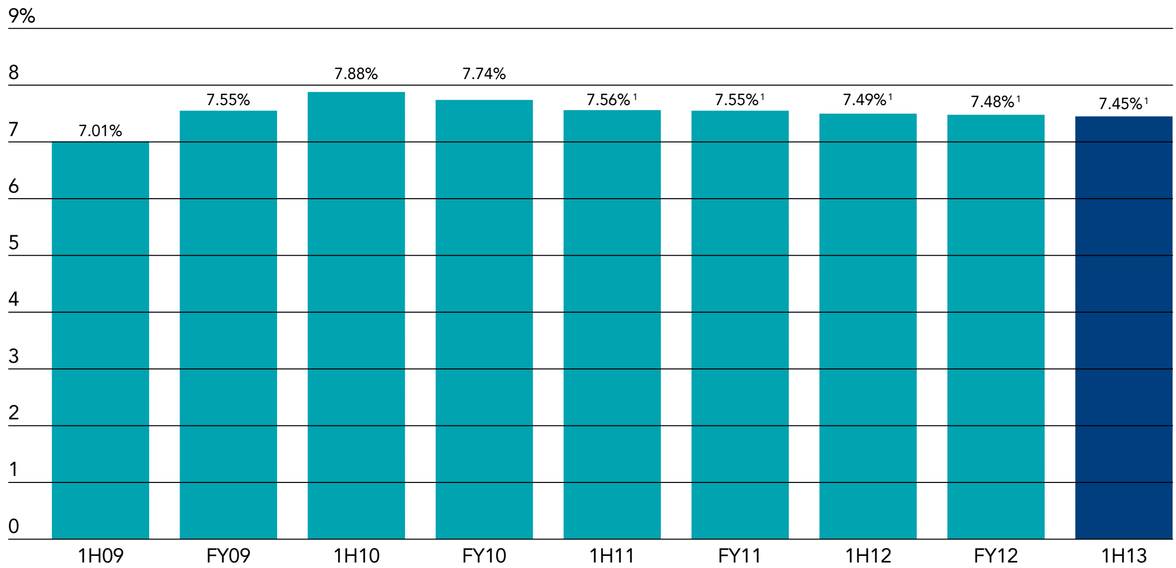
Retail

Rank	Tenant	Percentage [2]	S&P Rating
1	Wesfarmers Limited – Coles	13.2%	A-
2	Woolworths Limited	9.6%	A-
3	The Reject Shop Limited	1.4%	None
4	Westpac Banking Corporation/St George	1.2%	AA-
5	Government	1.1%	AAA
6	Cotton On Group	1.0%	None
7	Sussan Group	1.0%	None
8	ALDI	1.0%	None
9	Terry White Chemist	1.0%	None
10	Just Group	0.9%	None
Total top 10 tenants		**31.4%** [3]	

1) Percentage of gross office portfolio income, based on MPT's ownership.
2) Percentage of gross retail portfolio income, based on MPT's ownership.
3) Excludes Mirvac tenancy.

MPT weighted average cap rate

by mirvac



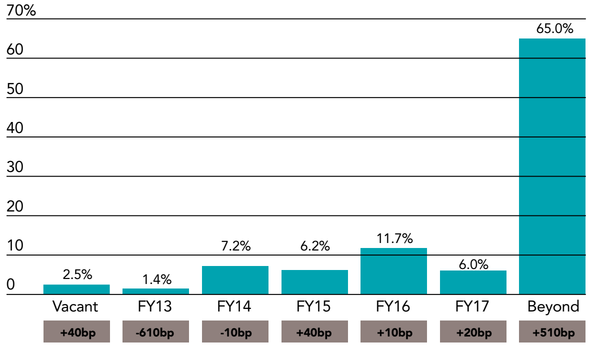
1) Excludes assets held for development.

Office snapshot

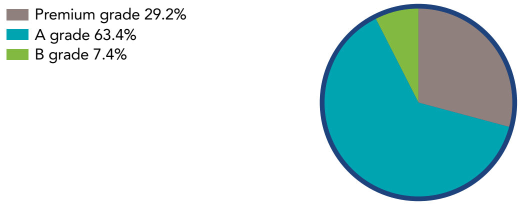
by mirvac

	1H13	1H12
Properties owned	25	29
NLA	609,846sqm	638,268sqm
Book value [1]	$3,471.5m	$3,431.3m
WACR	7.45%	7.45%
Net property income	$125.7m	$122.9m
Like-for-like NOI growth	4.2%	4.2%
Maintenance capex	$4.4m	$7.5m
Tenant incentives	$3.2m	$2.8m
Occupancy [2]	97.2%	96.3%
NLA leased	35,862sqm	42,590sqm
% of portfolio NLA leased	5.9%	6.7%
No. tenant reviews	209	269
Tenant rent reviews (area)	341,519sqm	311,509sqm
WALE (area) [2]	5.7yrs	6.0yrs
WALE (income) [3]	5.7yrs	6.1yrs

Office lease expiry profile and variance to FY12 [3]



Office diversification by grade [1]



1) By book value, as at 31 December 2012, excluding assets under development and indirect investments.
2) By area, excluding assets under development, based on 100% of building NLA.
3) By income, excluding assets under development and indirect investments, based on MPT's ownership.

Office metrics

by mirvac

	No. of assets	Book value December 2012 $m[1]	Occupancy[2] December 2012	Average passing gross rent $ per sqm
NSW	**12**	**$2,380.6m**	**97.8%**	**$638**
North Sydney	2	$286.3m	100.0%	$738
Sydney CBD	4	$1,254.0m	98.2%	$796
Sydney Fringe	2	$284.2m	98.7%	$587
Norwest	1	$246.6m	100.0%	$455
Homebush/Rhodes	2	$209.0m	88.6%	$402
Parramatta	1	$100.5m	100.0%	$305
VIC	**4**	**$468.9m**	**94.9%**	**$426**
Melbourne CBD	1	$168.9m	97.9%	$462
St Kilda Road	1	$114.7m	96.6%	$417
East Melbourne	2	$185.3m	92.1%	$408
ACT	**5**	**$412.8m**	**97.2%**	**$424**
Canberra	5	$412.8m	97.2%	$424
QLD	**4**	**$209.2m**	**97.2%**	**$487**
Brisbane CBD	1	$60.0m	92.7%	$581
Brisbane 'Near City'	3	$149.2m	99.2%	$447
Portfolio	**25**	**$3,471.5m**	**97.2%**	**$562**

1) By book value, excluding assets under development and indirect investments.
2) By area, excluding assets under development, based on 100% of building NLA.

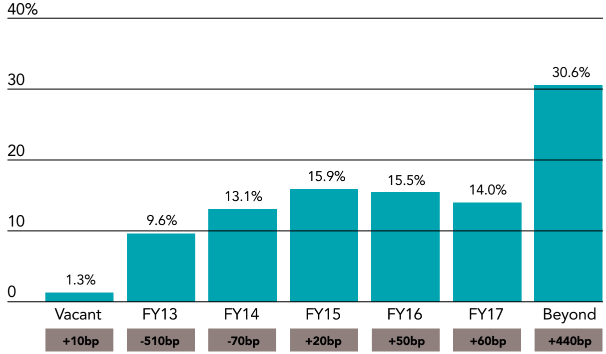
Retail snapshot

by mirvac

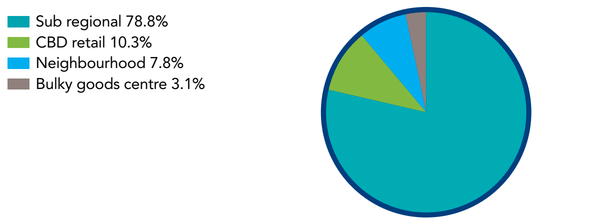
	1H13	1H12
Properties owned	19	19
NLA	390,646sqm	391,327sqm
Book value [1]	$1,661.5m	$1,610.1m
WACR	7.25%	7.29%
Net property income	$60.7m	$60.7m
Like-for-like NOI growth	2.7%	2.9%
Maintenance capex	$3.0m	$11.3m
Tenant incentives	$2.6m	$2.2m
Occupancy [2]	98.9%	99.2%
NLA leased	29,244sqm	22,782sqm
% of portfolio NLA leased	7.5%	5.8%
No. tenant reviews	645	656
Tenant rent reviews (area)	86,527sqm	99,271sqm
WALE (area) [2]	5.7yrs	6.0yrs
WALE (income) [3]	4.1yrs	4.4yrs
Specialty occupancy cost	15.2%	14.9%
Specialty occupancy cost excluding CBD centres	14.4%	14.1%
Total comparable MAT	$7,403sqm	$7,260sqm
Total comparable MAT growth	1.8%	2.3%
Specialties comparable MAT	$7,478sqm	$7,519sqm
Specialties comparable MAT growth	(0.2%)	1.8%
New leasing spreads	2.3%	1.4%
Renewal leasing spreads	1.9%	3.3%
Total leasing spreads	2.0%	2.8%

1) By book value, as at 31 December 2012, excluding assets under development and indirect investments.
2) By area, excluding assets under development, based on 100% of building NLA.
3) By income, excluding assets under development and indirect investments, based on MPT's ownership.

Retail lease expiry profile and variance to FY12 [3]



Retail diversification by grade [1]

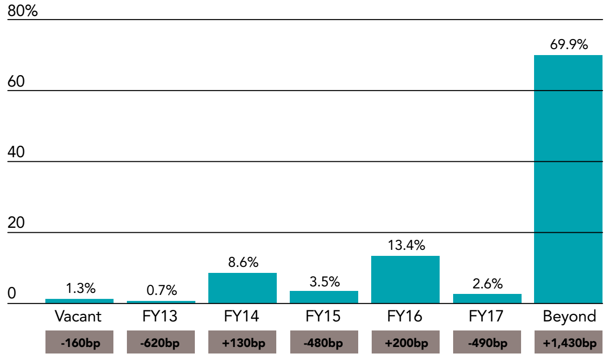


Industrial snapshot

by mirvac

	1H13	1H12
Properties owned	13	15
NLA	346,972sqm	283,202sqm
Book value [1]	$445.9m	$396.6m
WACR	8.00%	8.37%
Net property income	$19.3m	$14.9m
Like-for-like NOI growth	5.9%	(5.4%)
Maintenance capex	$0.7m	$0.2m
Tenant incentives	$0.0m	$0.0m
Occupancy [2]	99.4%	92.7%
NLA leased	20,526sqm	5,612sqm
% of portfolio NLA leased	5.9%	2.0%
No. tenant reviews	11	12
Tenant rent reviews (area)	88,394sqm	66,383sqm
WALE (area) [2]	12.4yrs	5.7yrs
WALE (income) [3]	9.2yrs	5.4yrs

Industrial lease expiry profile and variance to FY12 [3]



1) By book value as at 31 December 2012, excluding assets under development and indirect investments.
2) By area, excluding assets under development, based on 100% of building NLA.
3) By income, excluding assets under development and indirect investments, based on MPT's ownership.

Schedule of disposals

by mirvac

1H13 schedule of disposals

Property	State	Sector	Status	Previous book value $m	Gross sale price $m	Proceeds above book value $m	Actual settlement date
64 Biloela Street, Villawood	NSW	Industrial	Settled	19.1	19.2	0.1	October 2012
32 Sargents Road, Minchinbury	NSW	Industrial	Settled	23.5	23.8	0.3	October 2012
52 Huntingwood Drive, Huntingwood	NSW	Industrial	Settled	22.0	22.3	0.3	October 2012
1 Hugh Cairns Avenue, Bedford Park	SA	Office	Settled	16.5	16.5	0.0	October 2012
19 Corporate Drive, Cannon Hill	QLD	Office	Settled	23.9	23.3	(0.6)	December 2012
Total				**105.0**	**105.1**	**0.1**	

Commercial development pipeline

by mirvac

$1.3bn commercial development pipeline to be undertaken in-house by Mirvac

Active	Project[1]	Type	Status	FY13 FY14 FY15 FY16 FY17
✔	8 Chifley Square Sydney, NSW (50% with Keppel REIT)	Office	42% pre-leased	$53m, 7.35% Sep 10 to Aug 13
✔	Treasury Building, Perth WA (50% with Keppel REIT)	Office	Redevelopment Commenced	$140m, 8.40% Aug 12 to Mar 15
✔	Kawana Shoppingworld (Stage 4) Buddina, QLD (100%)	Retail	Redevelopment Commenced	$70.3m, 8.04% Jul 12 to Jul 14
✔	Stanhope Village (Stage 3) Stanhope Gardens, NSW (100%)	Retail	Redevelopment Commenced	$10.5m, 7.65% Aug 12 to Aug 13
	Stanhope Village (Stage 4) Stanhope Gardens, NSW (100%)	Retail		$15.6m Jul 13 to May 15
✔	Orion Town Centre (Pad Sites) Springfield, QLD (100%)	Retail	Redevelopment Commenced	$11.5m, 6.90% Jul 12 to Dec 13
	Orion Town Centre (Stage 2) Springfield, QLD (100%)	Retail		$67m Jul 13 to Mar 15
✔	200 George Street[2] Sydney, NSW (100%)	Office		$474m, 7.20% Jan 13 to May 16
	1 Woolworths Way Norwest, NSW (100%)	Office		$95m Jul 14 to Nov 16
	699 Bourke Street Melbourne, VIC (100%)	Office		$113m Jun 13 to Mar 15
	664 Collins Street Melbourne, VIC (100%)	Office		$159m Nov 15 to Sep 16

1) Forecast total costs to complete including interest, excluding land acquisition costs, based on MPT's ownership.
2) Represents the amalgamated development site of 190 George Street, 200 George Street and 4 Dalley Street & Lane Sydney, NSW.


residential
by mirvac

Residential market outlook[1]

The outlook for capital city residential markets remains mixed by location, however underlying factors underpinning the residential property market continued to improve through 2012. Lower borrowing rates, rising household incomes and weak property prices contributed to an advance in housing affordability, while population growth also picked up sharply. Whilst there has not been a material uplift in demand to date and purchasers maintain a cautious position, the stronger fundamentals should result in a further improvement in the residential property market, with the trend towards medium density living continuing, particularly in the south eastern states.

NSW

Weighting	FY13	Medium term forecast	
39.4%[2]	↗	↗	A low rental vacancy rate and strong rental growth are evident of strong underlying demand in NSW. Population growth picking up, affordability improving and State measures directed towards boosting the demand for new dwellings, suggests a further uplift in the residential housing market is likely to be forthcoming.

VIC

Weighting	FY13	Medium term forecast	
34.7%[2]	↔	↔	The strength of the Australian dollar has continued to exert pressure on the Victorian manufacturing sector and, as a consequence output and employment. Even though medium density approvals have been growing strongly, the Victorian property market is likely to under perform the other main states particularly in some segments characterised by oversupply.

QLD

Weighting	FY13	Medium term forecast	
15.4%[2]	↔	↑	Whilst the Queensland property market has been adversely impacted by a number of one-off factors, there are growing signs the influences which underpin the market are becoming increasingly more tangible. This points to a medium term improvement in the property market, although state government spending and employment measures will continue to dilute the recovery in the short term.

WA

Weighting	FY13	Medium term forecast	
10.5%[2]	↗	↗	In response to the sharp uplift in population growth, the WA property market has experienced an improvement in dwelling volumes and firmer pricing in low to mid price points. Short-term prospects for the property market are expected to remain favourable as the increased demand in absorbed. Longer term prospects will remain dependant on the extent and duration of the resources cycle.

1) Management forecast.
2) Forecast revenue from lots under control at 31 December 2012 , adjusted for Mirvac's share of JV, associates and Mirvac's managed funds.

Future projects pipeline

by mirvac

Under construction / Active / Planning / Under negotiation

Profit recognition profile [1]

FY13 FY14 FY15 FY16 FY17

Project	Stage	Ownership	Profit recognition profile [1]
Commercial projects	Currently marketing part share sell down of commercial projects		
8 Chifley Sydney, NSW		50%	
200 George Street, NSW		100%	
Treasury Building, WA		100%	
699 Bourke Street, VIC		100%	
Residential projects – Apartments			
Yarra's Edge, VIC	Yarra Point	100%	201 lots
Rhodes Waterside, NSW	Pinnacle	20%	233 lots
Chatswood, NSW	Era	100%	294 lots
Harold Park, NSW	Precinct 1	100%	298 lots
Harold Park, NSW	Precinct 2	100%	184 lots
Green Square, NSW [2]	All Stages	25%	1,927 lots
Yarra's Edge, VIC	Array	100%	205 lots
Residential projects – Masterplanned Communities			
Middleton Grange, NSW	All Stages	100%	185 lots
Elizabeth Point, NSW	All Stages	100%	248 lots
Elizabeth Hills, NSW	All Stages	PDA	542 lots
Jane Brook, WA	All Stages	100%	188 lots
Waverley Park, VIC	All Stages	100%	293 lots
Harcrest, VIC	All Stages	20%	658 lots
Googong, NSW	Stage 1 & 2	50%	1,480 lots
Alex Avenue, NSW	Precinct 1	100%	259 lots
New Brighton Golf Course, NSW	All Stages	PDA	228 lots
Rockbank, VIC	Stage 1	50%	270 lots
Clyde North, VIC	Stage 1	100%	403 lots

1) Project lot settlements over EBIT contributing period.
2) Total project lots.

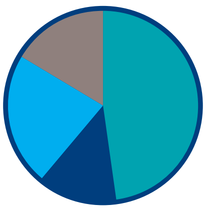
Development 1H13 activity detail

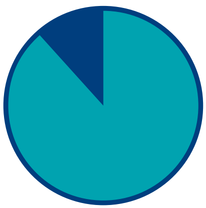
by mirvac

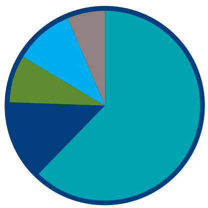
694 lot settlements consisting of:

	Total		Apartments		Masterplanned Communities	
Settlement by lots	**Lots**	**%**	**Lots**	**%**	**Lots**	**%**
NSW	332	47.8%	6	0.9%	326	47.0%
QLD	155	22.3%	35	5.0%	120	17.3%
WA	113	16.3%	38	5.5%	75	10.8%
VIC	94	13.6%	—	—	94	13.5%
Total	**694**	**100%**	**79**	**11.4%**	**615**	**88.6%**

1H13 lot breakdown





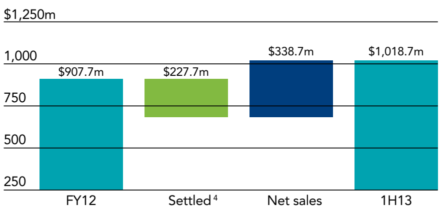


Development outlook FY13 – FY17

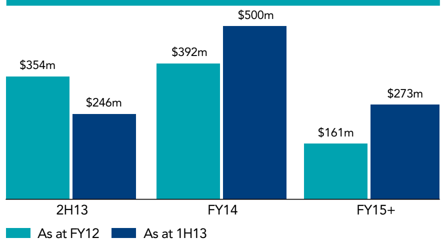
by mirvac

Released	Project	State	Stage	Status	Ownership	Settlement commences	Lots	Lots pre-sold	Revenue $m [2]
✔	Yarra's Edge Towers	VIC	Yarra Point	Nearing completion	100%	FY13	201	86.6%	190.5
✔	Chatswood	NSW	ERA	Under construction	100%	FY14	294	98.0%	297.9
✔	Rhodes	NSW	Pinnacle	Under construction	20%	FY14	233	77.3%	34.8
✔	Harold Park	NSW	Precinct 1	Under construction	100%	FY14	298	82.9%	237.4
✔	Harold Park	NSW	Precinct 2	Under construction	100%	FY15	110	70.0%	172.0
✔	Yarra's Edge Towers	VIC	Array	Under construction	100%	FY16	205	50.7%	219.4
	Total						**1,341**	**75.6%[3]**	**1,152.0**

Reconciliation of movement in exchanged pre-sales contracts to FY12



Expected settlement of exchanged pre-sales contracts



1) Total exchanged contracts as at 31 December 2012, adjusted for Mirvac's share of JVs, associates, and Mirvac's managed funds.
2) Mirvac's share of forecast gross revenue, adjusted for JV interest, associates and Mirvac managed funds.
3) Percentage pre sold as at 31 December 2012 for projects that have been released.
4) Represents gross settlement revenue adjusted for Mirvac's share of JVs, associates, and Mirvac's managed funds.

Residential development – strategic acquisitions

by mirvac

- Acquired 2,443 lots
- Key growth markets targeted
- Profit recognition profile both near and medium term
- Price points on strategy
- All acquisitions completed under capital efficient structures

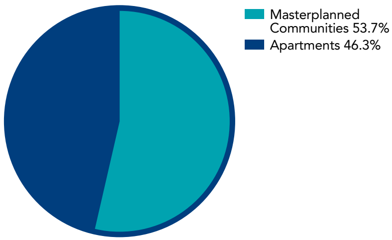
Acquisitions	Alex Avenue, NSW (100% MGR owned)	Dallas Brooks Hall, VIC (100% MGR owned)	Green Square, NSW (25% MGR share)
Lots	259	257	1,927
Market	Masterplanned Communities	Apartments	Apartments
First profit recognition	FY14	FY18	FY16
Average price point	$364k	$1.1m	$648k
Structure	Deferred land payment	PDA	PDA
Mirvac share of gross revenue	$94m	$275.1m	$312.2m

Diversification of residential lots/revenue

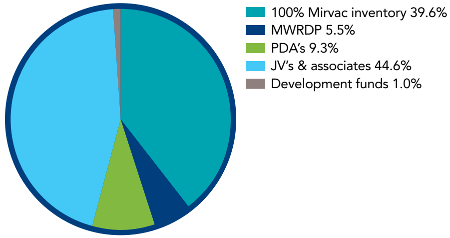
by mirvac

31,130 lots under control

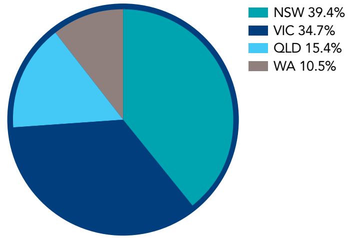
Forecast future revenue by product



Lots by structure

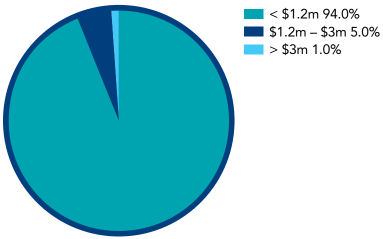


Mirvac share of forecast revenue by State



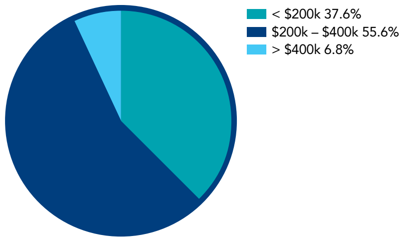
Average price of lots under control

Apartments



Average price of lots under control

Masterplanned Communities

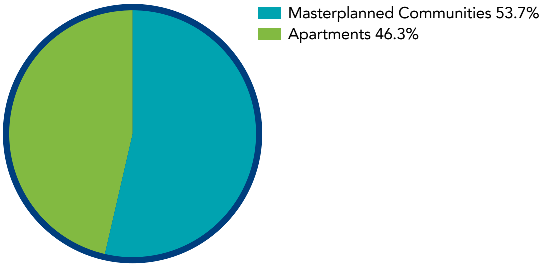


Strategic positioning

by mirvac

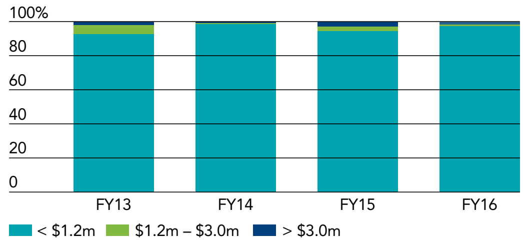
Residential development business strategic positioning

Pipeline diversity of product [1]

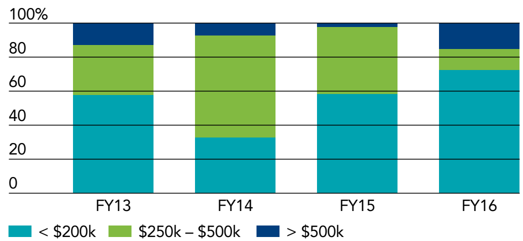


- Positioning towards mid price point market in apartments and masterplanned communities
- Even split between apartments and masterplanned communities

Average price of Mirvac Apartments [2]



Average price of Mirvac Masterplanned Communities [2]

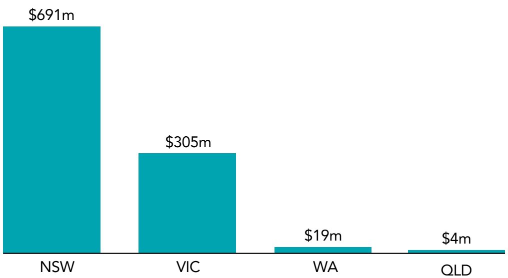


1) Based on Mirvac share of forecast future revenue.
2) Based on forecast future lot settlements and associated gross revenue.

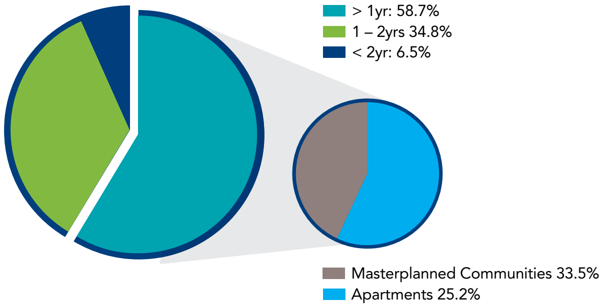
Pre-sales analysis

by mirvac

Exchanged contracts – by State[1]



Age of exchanged pre-sale contracts[1]



Exchanged pre-sales contracts on hand less than 1 year old	58.7%
Exchanged pre-sales contracts on hand priced at < $1m	82.1%
Apartment exchanged pre-sales contracts on hand priced at < $1m	73.1%
Exchanged pre-sales contracts on hand priced at < $2m	99.3%

1) Total exchanged contracts as at 31 December 2012, adjusted for Mirvac's share of JVs, associates, and Mirvac's managed funds.

Reconciliation to Development invested capital

by mirvac

Reconciliation to Development invested capital	$m	Items excluded from Development invested capital $m	Development eliminations $m	Total Development invested capital $m
Cash and cash equivalents	25.6	(25.6)	—	—
Receivables	181.4	(82.1)	—	99.3
Inventories – Gross	1,796.6	—	0.5	1,797.1
Inventories – Provision for loss	(413.9)	—	—	(413.9)
Other assets	0.9	(0.9)	—	—
Investments accounted for using the equity method	220.9	—	—	220.9
Other financial assets	20.3	—	—	20.3
Property, plant and equipment	7.8	(7.8)	—	—
Deferred tax assets	16.4	(16.4)	—	—
Total	**1,856.0**	**(132.8)**	**0.5**	**1,723.7**

Development[1] Invested Capital

$1,724m

Residential: 80.3%	Apartments: 59.7%	
	Masterplanned Communities: 40.3%	
Commercial: 19.7%	Industrial: 15.8%	
	Office: 83.1%	
	Retail: 1.1%	

1) Development Division's total inventories, investments and loans in associates and JV's as at 31 December 2012.

Gross development margin

by mirvac

	Development and construction revenue $m	Cost of property development and construction $m	Gross development margin $m	Gross development margin %
1H13				
Adjusted for zero margin settlements	**174.2**	**(141.2)**	**33.0**	**18.9**
Commercial projects	0.0	0.0		
Provision projects	85.3	(79.1)		
Adjusted	**259.5**	**(220.3)**	**39.2**	**15.1**
Cost recovery activities	57.8	(57.6)		
Mirvac consolidated statement of comprehensive income	**317.3** [1]	**(277.9)** [2]	**39.4**	**12.4**
FY12				
Adjusted for zero margin settlements	**323.5**	**(265.4)**	**58.1**	**17.9**
Commercial projects	100.2	(84.9)		
Provision projects	365.0	(325.6)		
Adjusted	**788.7**	**(675.9)**	**112.8**	**14.3**
Cost recovery activities	129.7	(128.8)		
Mirvac consolidated statement of comprehensive income	**918.4**	**(804.7)**	**113.7**	**12.4**
1H12				
Adjusted for zero margin settlements	**120.3**	**(97.8)**	**22.5**	**18.7**
Commercial projects	0.0	0.0		
Provision projects	179.3	(154.5)		
Adjusted	**299.6**	**(252.3)**	**47.3**	**15.8**
Cost recovery activities	70.5	(70.5)		
Mirvac consolidated statement of comprehensive income	**370.1**	**(322.8)**	**47.3**	**12.8**

1) Total development and construction revenue — see page 4 of Additional Information.
2) Total cost of property development and construction — see page 4 of Additional Information.

Development operating EBIT reconciliation

by mirvac

	Development $m
Revenue	
Development and construction revenue	317.3
Development management fee revenue	9.9
Interest revenue	2.5
Other revenue	1.0
Inter-segment sales	1.6
Other Income	
Share of net profit of associates and joint ventures accounted for using the equity method	0.7
Total revenue from continuing operations and other income	**333.0**
Net loss on sale of property, plant and equipment	—
Hotel operating expenses	—
Cost of property development and construction	277.9
Employee benefits expenses	8.2
Depreciation and amortisation expenses	1.2
Selling and marketing expenses	11.4
Other expenses	2.8
Finance costs	23.5
Operating profit/(loss) (profit before specific non-cash and significant items)	**8.0**
Add back finance costs	23.5
Operating EBIT	**31.5**

COGS
(excl. capitalised interest)
net of provision release

Selling and Marketing costs net of provision release

Interest expense + previously capitalised interest released on settlements, net of provision release

Development historical information (FY09 – 1H13)

by mirvac

	1H13	FY12	1H12	FY11	FY10	FY09
Development and construction revenue	317.3	918.4	370.1	958.1	862.2	1,090.8
Gross margin	15.1%	14.3%	15.8%	14.2%	11.4%	16.5%
Gross residential margin (excluding zero margin)	18.9%	17.9%	18.7%	17.9%	17.6%	20.5%
EBIT	31.5	91.3	36.5	86.7	51.3	75.1
Operating profit (profit before non-cash and significant items)	8.0	15.2	7.6	34.0	20.1	29.1

Settlements	1H13 lots	FY12 lots	1H12 lots	FY11 lots	FY10 lots	FY09 lots
> Apartments	79	353	226	230	636	406
> Masterplanned communities	615	1,454	623	1,494	1,169	1,168
Lots settled	694	1,807	849	1,724	1,805	1,574

Projects impacted by provision

by mirvac

Project	Product Line	State	Provision	Acquisition Date
Gainsborough Greens	Masterplanned Communities	QLD	$58.6m	Oct 06
Waterfront, Newstead – Site Balance	Apartments	QLD	$51.4m	Apr 08
Beachside Leighton, Stage 2	Apartments	WA	$43.0m	Aug 06
Mackay	Commercial	QLD	$30.0m	Nov 07
Hope Island	Masterplanned Communities	QLD	$15.9m	Jan 07
Hamilton	Apartments	QLD	$13.4m	Jan 10
Burswood	Apartments	WA	$12.3m	Feb 03
Mariner's Peninsula, Townsville	Apartments	QLD	$11.6m	Jun 06
Waterfront, Newstead – Park	Apartments	QLD	$8.6m	Apr 08
Brookwater	Masterplanned Communities	QLD	$8.4m	May 06
Other [1]	—	—	$20.0m	—
Total			**$273.2m**	

1) Remaining 1% relates to projects outside of Queensland and Western Australia.

Looking forward

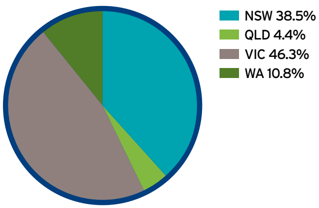
by mirvac

- Centralised capital allocation decision making
- Average age of non impaired projects is 2.5 years – purchased consistent with current market assumptions
- Pro-actively increasing the number of capital efficient projects:

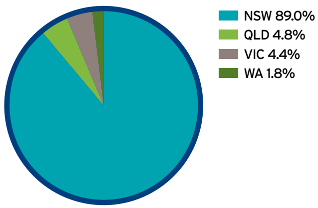
Projects controlled in capital efficient structures	
FY07	11% [1]
FY12	30% [2]
FY15	45% [2]

- Capitalised interest is 6.8% of gross inventory from non provisioned projects
- Expected development operating EBIT focused on robust NSW market

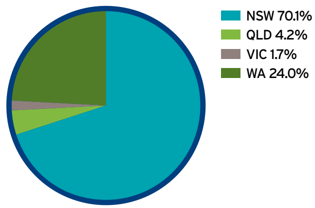
FY13



FY14



FY15

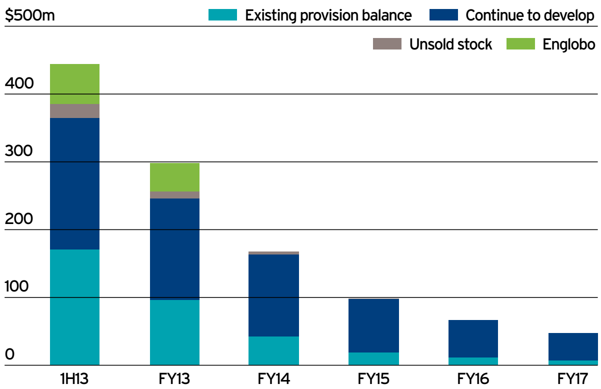


1) Represents capital structures (such as JVs and Investments and Associates) other than 100% inventory on Balance Sheet.
2) Expected capital represents the development capital held within JV, Investments and Associates structures along with recent inventory acquisitions, acquired under capital efficient terms.

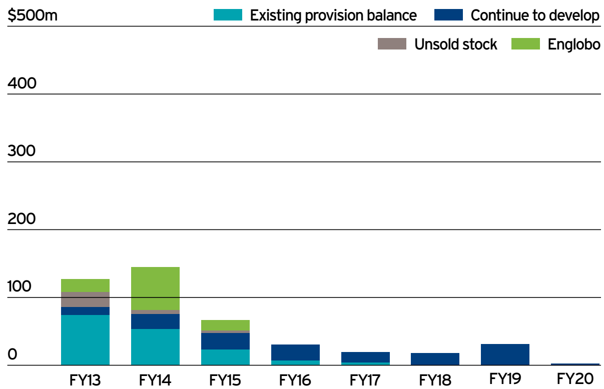
Provision roll off [1]

by mirvac

Provision balance profile



Provision release profile



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

Mirvac buyer profile

by mirvac

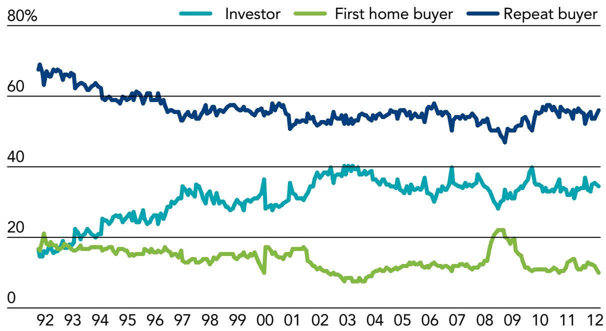
Mirvac's 1H13 settlements

- 68.2% upgraders/empty nesters and investors
- Mirvac average price:
  - – House $926,000 [1]
  - – Land $242,000 [2]
  - – Apartments $1,034,000 [3]

Buyer profile — 1H13

Upgraders/empty nesters	35.7%
Investors	32.5%
FHB	31.8%

Housing finance: market shares



Source: ABS and Mirvac

1) 146 housing lots settled, achieving gross revenue of $135.2m.
2) 469 land lots settled, achieving gross revenue of $113.7m.
3) 79 apartment lots settled, achieving gross revenue of $81.7m.

Growing preference towards apartments

by mirvac

Dwelling structure	Migrant households[1] 2003 to 2008[2]	Migrant households[1] Prior to 2003[2]
Separate house	46%	76%
Semi-detached/row or terrace house/townhouse	18%	9%
Flat, unit or apartment	36%	15%
All households	**100%**	**100%**

Source: Survey of Income and Housing, 2007-08 (June 2011), Mirvac

1) Households where the reference person was born overseas.
2) Year of arrival, of the household reference person.

Mirvac's development business

by mirvac

Wholesale Relationships	Definition	Capital relationships with small number of investors for development, with development delivery by Mirvac provided for fees and share in equity profits
	Benefits	Improved ROIC, fees
	Example	MWRDP
Structured Land Payments	Definition	Time efficient method of staged terms for acquisition of land for development assets
	Benefits	Improved IRR, Improved ROIC
	Example	Clyde North, VIC
Development Agreement	Definition	Provision of development services by Mirvac to the local owner Eg. Project Development Agreement (PDA)
	Benefits	Improved IRR, access to strategic sites, fees
	Example	Elizabeth Hills, NSW; Green Square, NSW
Joint Venture	Definition	Undertaking a development in a defined relationship with a co-investor
	Benefits	Improved ROIC, fees
	Example	Googong, NSW

38% [1] of total development capital

1) As at 31 December 2012.

Hypothetical profit making development project – treatment of capitalised costs

by mirvac

Project metrics	Total
Sales revenue	120
Land	(20)
Cost of property development and construction	(60)
Sales & marketing expenses	(10)
Interest costs	(10)
Total project return	**20**

Cash Flow	Year 1	Year 2	Year 3
Sales revenue			120
Land	(20)		
Cost of property development and construction	(20)	(40)	
Sales & marketing expenses	(5)		(5)
Interest costs	(3)	(5)	(2)
Net cash flow	**(48)**	**(45)**	**113**

P&L	Year 1	Year 2	Year 3
Sales revenue			120
COGS			(80)
Gross margin	**—**	**—**	**40**
Sales & marketing expenses	(5)	—	(5)
EBIT	**(5)**	**—**	**35**
Interest and finance charges paid/payable	—	—	(2)
Interest capitalised in current and prior years expensed this year	—	—	(8)
Total finance costs	**—**	**—**	**(10)**
Operating net profit	**(5)**	**—**	**25**

Balance Sheet	Year 1	Year 2	Year 3
Cost of acquisition	20	20	—
Development costs	20	60	—
Borrowing costs capitalised during development	3	8	—
Gross inventory	**43**	**88**	**—**

During construction all interest costs are capitalised to inventory. These are released in the P&L on settlement through 'Borrowing costs capitalised during development'.

Upon the completion of construction interest costs are expensed directly to the P&L

Upon Settlement capitalised acquisition (land) and development (construction) costs are released in the P&L through 'COGS'.

Hypothetical provisioned development project – treatment of capitalised costs

by mirvac

Project Metrics	Total
Sales revenue	100
Land	(25)
Cost of property development and construction	(50)
Sales & marketing expenses	(10)
Interest costs	(25)
Total project return	(10)

This is the same project but it has suffered from a 2 year delay in construction, increasing interest costs and resulting in a negative project return.

Cash flow	Year 1	Year 2	Year 3	Year 4	Year 5
Sales revenue					100
Land	(25)				
Cost of property development and construction	(5)	(10)	(15)	(20)	
Sales & marketing expenses	(5)				(5)
Interest costs	(3)	(5)	(7)	(8)	(2)
Net cash flow	(38)	(15)	(22)	(28)	93

In year 2 when the construction delays become apparent, an inventory impairment is taken to reflect the reduced net realisable value of the project.

P&L	Year 1	Year 2	Year 3	Year 4	Year 5
Sales revenue					100
COGS					(75)
Gross margin	—	—	—	—	25
Sales & marketing expenses	(5)	—	—	—	(5)
EBIT	(5)	—	—	—	20
Interest and finance charges paid/payable					(2)
Interest and finance charges paid/payable – provision release					2
Interest capitalised in current and prior years expensed this year – provision release					(23)
Interest capitalised in current and prior years expensed this year – provision release					3
Total finance costs	—	—	—	—	(20)
Operating net profit	(5)				
Inventory impairment		(5)			
Statutory net profit	(5)	(5)	—	—	—

Gross margin is not affected by interest (project delay impact) Impairment in this example relates to increased finance costs from time delay. If the impairment related to increased development costs causes the margin to be negative then the impairment is applied to make gross margin zero through COGS provision and COGS interest provision, released on settlement.

Balance sheet	Year 1	Year 2	Year 3	Year 4	Year 5
Cost of acquisition	25	25	25	25	—
Development costs	5	15	30	50	—
Borrowing costs capitalised during development	3	8	15	23	—
Gross inventory	33	48	70	98	—
Provision for loss	—	(5)	(5)	(5)	—
Net inventory	33	43	65	93	—

The Inventory is not written down at the time of the impairment but a provision for loss is added to the balance sheet. This provision is released against interest costs upon settlement.

Capitalised interest policy

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- Mirvac assesses and allocates capitalised interest on a stage-by-stage basis within a project and accounts for the stage separately (not project wide)
- Mirvac allocates interest to stages by the gross value of WIP irrespective of whether the project is in provision or not (therefore not burdening other profitable projects)
- Capitalisation of interest occurs when a stage is active
- Capitalisation ceases when a stage is practically complete, where a stage is inactive or deemed on-hold
- Projects recently announced as on-hold (Mariners Peninsula, Townsville and Foreshore, Hamilton) have commenced expensing interest
- All future interest costs (capitalised and/or expensed on gross value) are factored into NRV calculations

Net realisable value

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- Mirvac undertakes comprehensive and regular reviews of the carrying value of Inventories and JV and Associates. Inventory is required to be carried at the lower of cost and Net Realisable Value ("NRV"). NRV for the purposes of inventories provision is the difference between costs accumulated to date, plus all future costs (including interest and cost to sell) less forecast net revenue. Any future loss is booked as a provision immediately rather than progressively over the life of the project.
- Englobo projects are assessed on the basis of expected current market/ saleable value of the project (which differs to the NRV build out scenarios previously adopted).

Residential development high density = apartments

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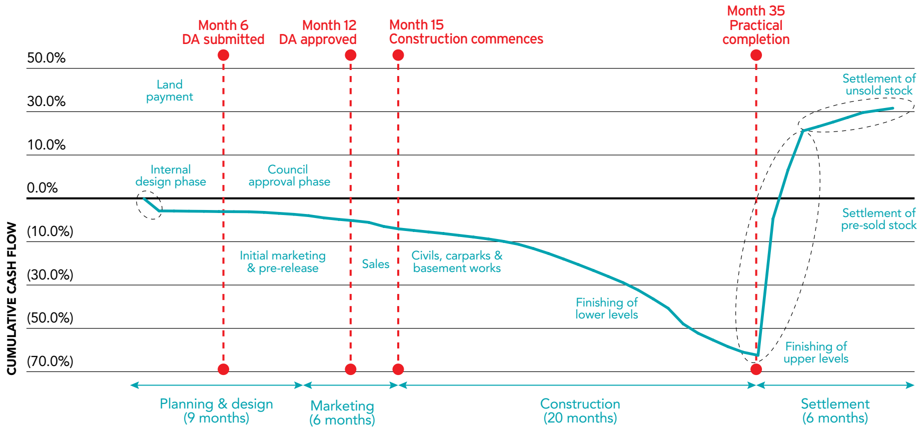
Profile of high density

- High barriers to entry
- Acceptable risk return profile
- Larger quantum of return
- More capital intensive
- Longer cash conversion cycle – approximately 2-3 years
- Complex skill set
- Pre-sales for de-risking

Generic profile — Single stage, 200 unit Apartment projects



Profit & loss impact

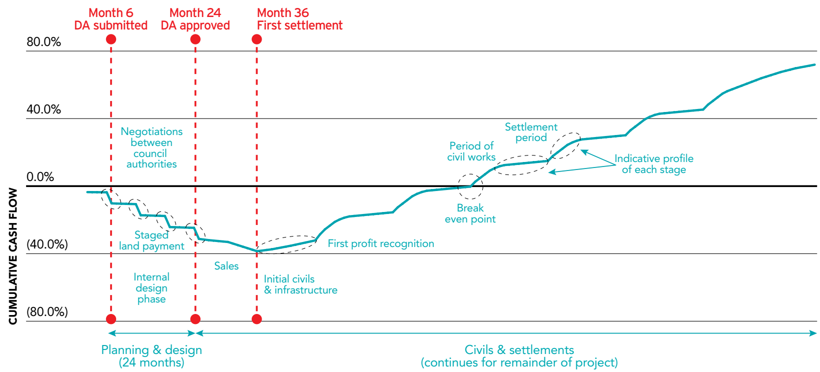
100% project	Marketing expensed; Sales commissions expensed		100% of profit recognised on settlement
Development Agreements	Mirvac share of equity accounted sales and marketing expenses		Mirvac share of equity profits recognised on settlement
Fee stream	*Cost based fees – billed for design, marketing and construction costs*		*Revenue based fees*
50% joint venture	50% of equity accounted sales and marketing expenses		50% of equity profits recognised on settlement
Fee stream	*Cost based fees – billed for design, marketing and construction costs*		*Revenue based fees*
Wholesale partnership	Mirvac share of equity accounted sales and marketing expenses		Mirvac share of equity profits recognised on settlement
Fee stream	*Cost based fees – billed for design, marketing and construction costs*		*Revenue based fees*

Residential development low density = masterplanned communities

Profile of low density

- Lower capital commitment
- Smoother earnings
- Delivery less complicated
- Flexibility of stock and staging
- Shorter cash conversion cycle – approximately 6-12 months
- Risk in planning at acquisition

Generic profile — multi stage, 1,000 lot Masterplanned Community



Profit & loss impact

100% project		Marketing expenses	100% of profit recognised on settlement
Development Agreements		Marketing expenses	Mirvac share of equity profits recognised on settlement
Fee stream	*Cost based fees*		*Revenue & cost based fees*
50% joint venture		Marketing expenses	50% of equity profits recognised on settlement
Fee stream	*Cost based fees*		*Revenue & cost based fees*
Wholesale partnership		Marketing expenses	Mirvac share of equity profits recognised on settlement
Fee stream			*Revenue & cost based fees*

Our markets

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Sector	Description	Sub-market	Example developments
Residential	Masterplanned communities >Land subdivision >Completed housing[1] >Packaged housing[2] > Integrated housing	>First home buyers >2nd/3rd home buyers >Investors >Typical price range: >Land $170K – $300K >Housing $350K – $600K > Integrated housing $375K – $1m	 MIDDLETON GRANGE, NSW  ELIZABETH HILLS, NSW
	Apartments >Mid market >High end >Often as part of larger scale urban renewal projects (multiple stages)	>Owner occupiers (60%) >Investors (40%) >Typical price range: >1 bed $400K – $550K >2 bed $600K – $900K >3 bed $800K – $2.0m >Penthouse $1.5m – > $6m	 HAROLD PARK, NSW  ERA, CHATSWOOD, NSW
Commercial	Office / Industrial / Retail >Investment grade development suitable for MPT, third party or capital partner		 TREASURY BUILDING, WA  200 GEORGE STREET, NSW

1) Mirvac build and sell houses on completion.
2) Packaged housing comprises land sale plus construction of a house with progress payments on purchase.

Development risk management

Superior brand leveraged

HIGHER PRE-SALES

PRICE PREMIUM ACHIEVED

REPEAT CUSTOMERS

Ability to drive returns in a flat macro market

- Better access to capital
- National procurement
- Brand drives pre-sales and price premium
- Increased market share
- Conservative assumptions via acquisition process

Settlement management

- Robust sales contracts over 40 years of experience
- Default rates average 3% medium term
- Contracts full recourse and unconditional
- Sales and marketing team employed and trained in-house

health safety and wellbeing

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Health safety and wellbeing

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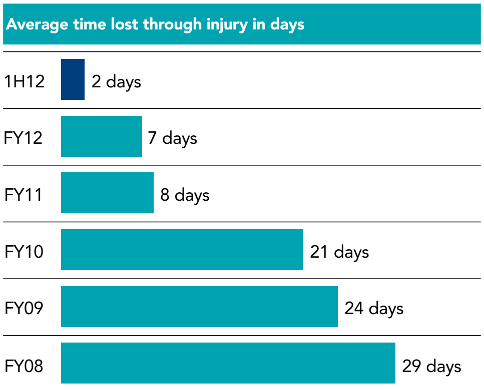
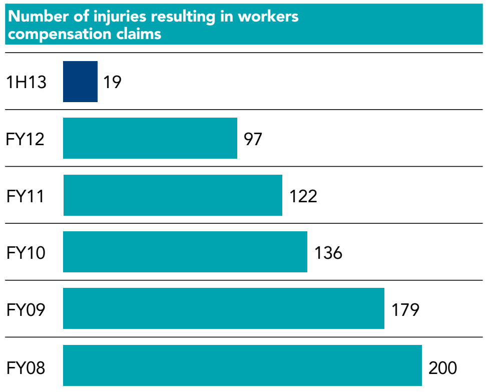
From FY08 to FY12 average time lost through injury days has reduced by 75.9%



From FY08 to FY12 the number of injuries resulting in workers compensation claims has reduced by 48.8%



Mirvac statutory income tax calculation

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	1H13 ($m)
Loss Before Tax	(31.8)
Less: Trust Profit & Group Eliminations	(262.7)
Corporation Loss Before Tax	**(294.5)**
Net Add Back for Non Deductible Expenses and Non Assessable Income	23.4
Corporation Adjusted Taxable Loss	**(271.1)**
Tax Benefit At 30%	81.3
Tax Benefit Of Utilisation Of Prior Year Tax And Cgt Losses Not Previously Recognised	0.0
Overprovided In Prior Years	5.7
Total Tax Benefit	**87.0**

FY13 calendar[1]

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Upcoming conference attendance:

Event	Location	Date
Private Roadshow	Melbourne	18 – 19 February 2013
Private Roadshow	Sydney	21 – 22 February 2013
Private Roadshow	Singapore	25 February 2013
Private Roadshow	Hong Kong	26 February 2013
Private Roadshow	USA	27 February – 1 March 2013
Citi Global Property Conference	USA	4 March 2013

Upcoming announcements:

Event	Location	Date
Q3 update	—	29 April 2013
Annual General Meeting	Melbourne	14 November 2013
MGR Distribution Announcement	—	19 June 2013
June 2013 Indicative Distribution Ex Date	—	24 June 2013

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1) All dates are indicative and subject to change.

Glossary

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Term	Meaning
ABS	Australian Bureau of Statistics
A-REIT	Australian Real Estate Investment Trust
Bp	Basis Points
CBD	Central Business District
COGS	Cost of Good 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
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
FY	Financial Year
ICR	Interest Cover Ratio
IFRS	International Financial Reporting Standards
IPD	Investment Property Databank
IPUC	Investment properties under construction
IRR	Internal Rate of Return
JV	Joint Venture
LPT	Listed Property Trust
MAT	Moving Annual Turnover

Term	Meaning
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 2,000sqm office space
NCI	Non-Controlling Interest
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NRV	Net Realisable Value
NTA	Net Tangible Assets
PDA	Project Delivery Agreement
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
1H	First half

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