Mirvac Group Annual Results *August 2005*

Managing Director

Greg Paramor

Latitude, Lavender Bay

Agenda

- Overview
- FY05 Results
- Divisional Strategy
- Market Outlook
- Summary

Overview

- Integration of James Fielding Group now complete
- Challenging twelve months as residential market slowed
- Premium brand in residential projects
- Strong residential & non-residential development pipeline
- Expanding recurrent earnings through investments and funds management
- Experienced management team
- Fully integrated platform for future growth

Platform for Growth

Mirvac Group

Investment

-Property Trust(s):
- Commercial
- Industrial
- Retail
- Hotels
- Car parks

Portfolio value - $2.9bn

Development

- Residential (18,697 lots under control)
- Retail
- Commercial
- Industrial
- Hotels

Residential pipeline $8.5bn
Non-resi pipeline of $2.3bn

Hotels

- 3 owned:
  - The Como
  - Sydney Marriott
  - Cairns International
- Manage:
  - 25 hotels
  - 2,750 rooms
  - 1 Golf Course

72% occupancy average

Funds Management

- Listed Trusts
- Unlisted Funds
- Debt Funds
- Property securities
- Infrastructure funds

FUM of $2.5bn

$15 Billion Of Assets Under Control To Enhance Mirvac's Operating Divisions

Investment Assets	Residential Property	Investment Developments	Hotels	Funds Under Management

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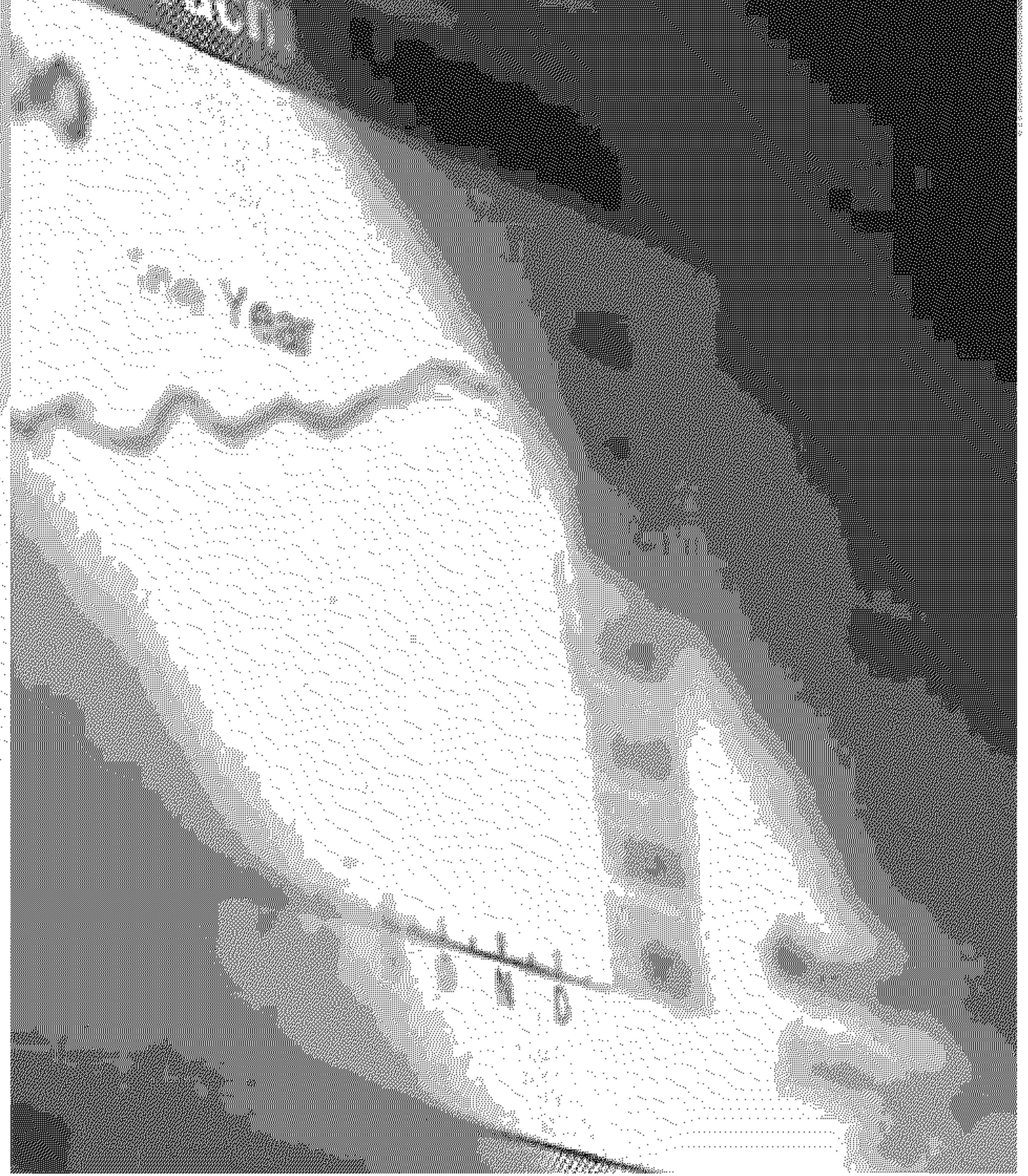
ANNUAL RESULTS 2005

Financial Highlights

- Net profit of $233.3m – $2.3m above the May 05 guidance
- Distribution of 33.80 cents - 5% increase from FY04
- Retained profits - currently $127.7m
- Increase in total assets from $4.3bn to $5.5bn
- Asset revaluation of $59.3m across the investment portfolio
- NTA is $3.26 up 4.5% from $3.12
- Exchanged contracts - $877m at 30 June 05

Chief Financial Officer

Tim Regan



ANNUAL RESULTS 2005

Key Financial Outcomes

	FY05	FY04	Change
EPS	29.86c	36.67c	(18.6%)
DPS	33.80c	32.20c	5.0%
NTA per security	$3.26	$3.12	4.5%
Total assets	$5,524m	$4,306m	28.3%

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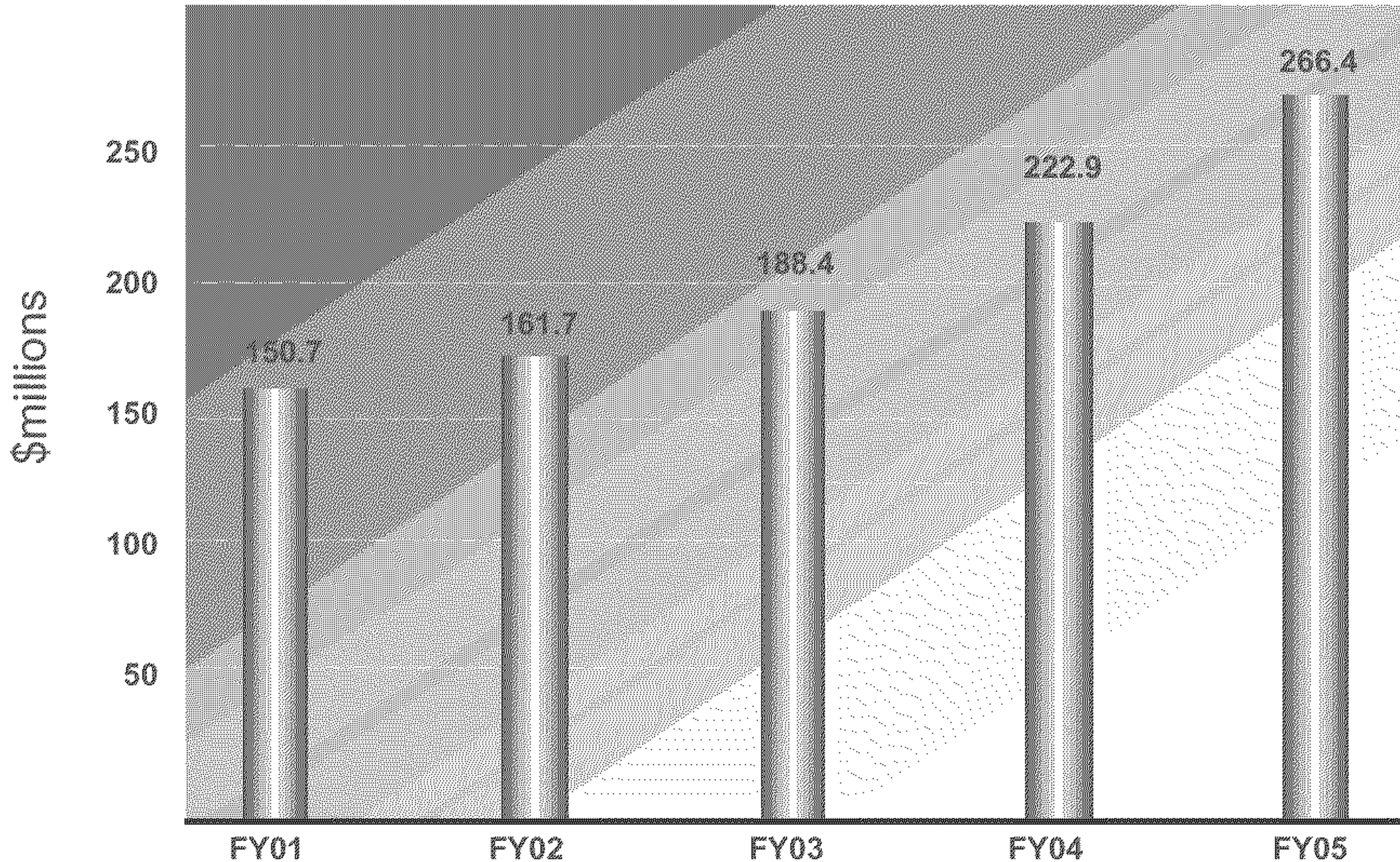
ANNUAL RESULTS 2005

Profit and Loss

	FY05 $m	FY04 $m	Change
Total revenue[1]	1,468.7	1,400.4	4.9%
EBITDA	373.7	392.8	(4.9%)
Net profit after tax	233.3	252.7	(7.7%)
Total distributions	266.4	222.9	19.5%
Retained earnings	127.7	157.3	(18.8%)

1. Includes share of profits of joint ventures & associates

Distribution Growth



Payout ratio	95%	95%	83%	88%	114%

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ANNUAL RESULTS 2005

Net Profit after Tax by Division

	FY05 $m	% split	FY04 $m	% split
Investments[1]	151.4	*64.9*	135.7	*53.7*
Developments	85.4	*36.6*	116.0	*45.9*
Hotels	11.8	*5.0*	9.0	*3.6*
Funds Management[2]	5.1	*2.2*	-	-
Unallocated	(20.4)	*(8.7)*	(8.0)	*(3.2)*
Net profit after tax	**233.3**		**252.7**	

1. Excludes Trust investments in hotels and funds management products

2. James Fielding Group acquired on 7 January 2005

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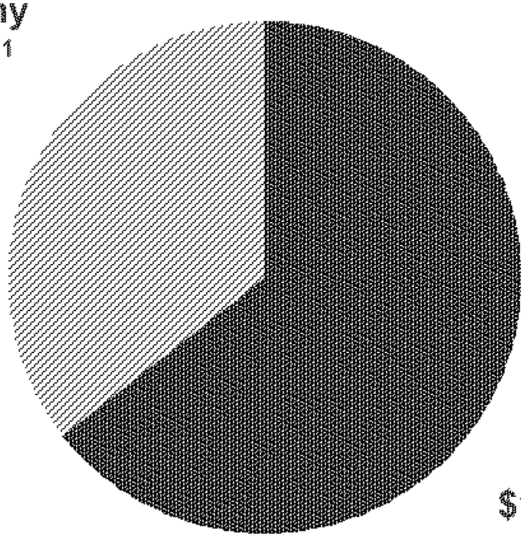
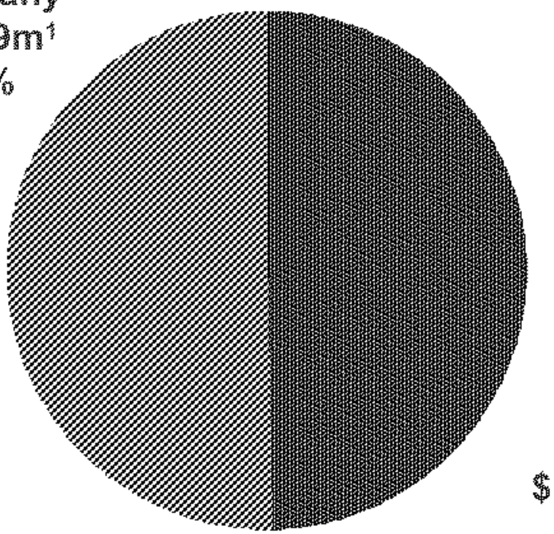
ANNUAL RESULTS 2005

Net Profit after Tax by Entity





1. *After consolidation adjustments*

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ANNUAL RESULTS 2005

Balance Sheet

	30 Jun 05 $m	30 Jun 04 $m	Change
Assets			
Investments	2,917	2,435	19.8%
Development	1,899	1,372	38.4%
Hotels	165	160	2.5%
Funds Management	443	-	-
Other	100	339	(70.5%)
Total assets	**5,524**	**4,306**	**28.3%**
Liabilities			
Borrowings	2,085	1,654	26.1%
Other	458	412	11.2%
Total liabilities	**2,543**	**2,066**	**23.1%**
Net assets	**2,981**	**2,240**	**33.1%**
NTA	2,781	2,216	25.5%
NTA per Security	**$3.26**	**$3.12**	**4.5%**

Debt Summary

	FY05	FY04
Total net debt	$2,029m	$1,322m
Total hedged	77.0%	86.8%
Fixed interest maturity	4.1 yrs	3.9 yrs
Average borrowing rate (including margin)	6.33%	6.30%
Gearing[1] - Group	37.1%	33.3%
Gearing[1] - Trust	22.3%	20.0%

1. Interest bearing liabilities less cash / total assets less cash

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Introduction of AIFRS

- Required to adopt AIFRS for the year ended 30 June 06
- First reporting period is half year to 31 December 05
- The adoption of AIFRS will not impact:
  - net cash flows
  - business fundamentals
  - strategic direction
- Key impacts to profit & loss statement:
  - Investment property revaluations recognised directly in P&L
  - Depreciation of owner managed hotels, management lots and hotel PPE
  - Depreciation of owner occupied investment properties
  - Fair value of share based payments expensed over vesting period
  - Development profit recognised on settlement rather than exchange basis

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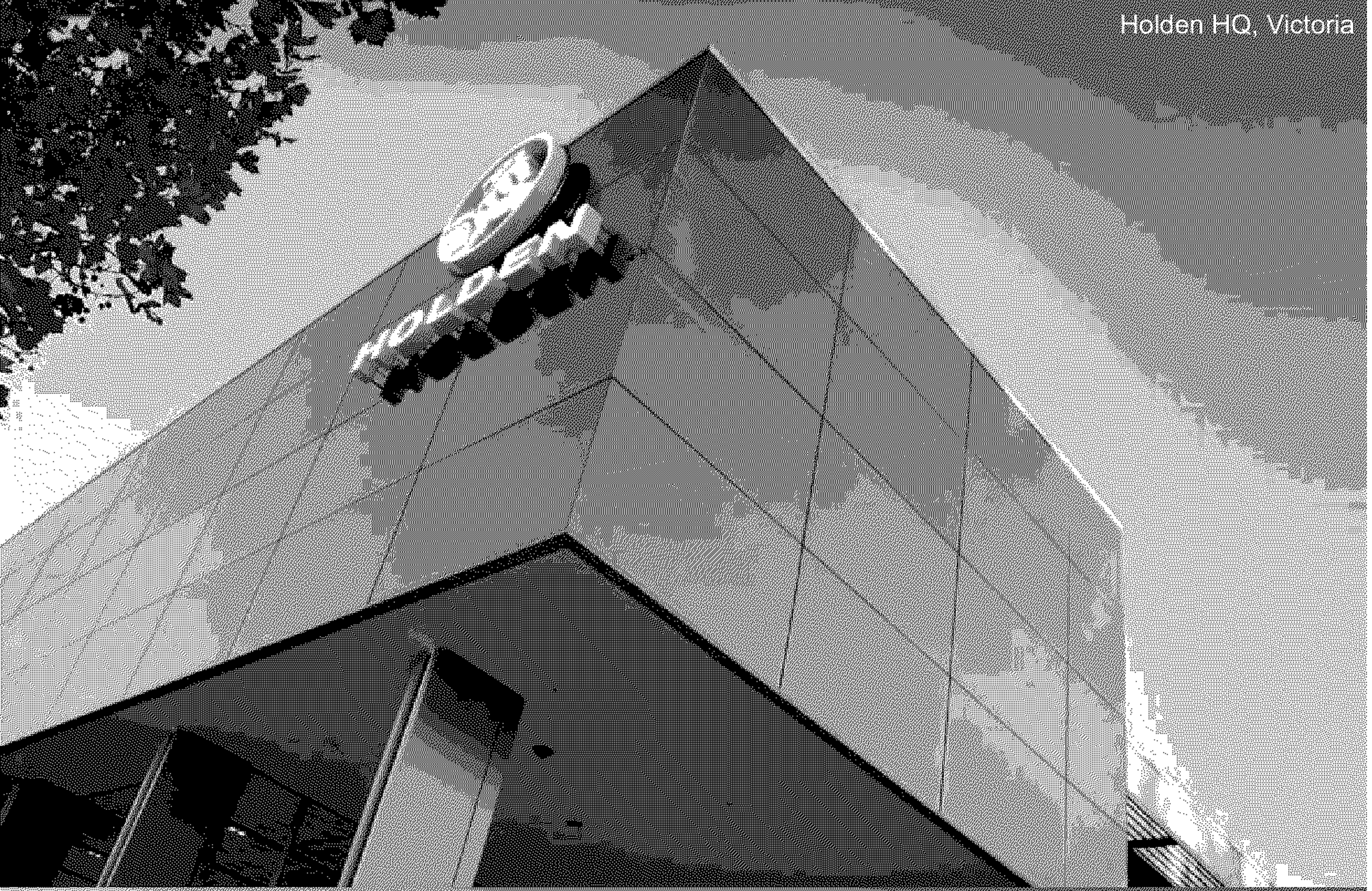
Impact of AIFRS

DESCRIPTION	$m
FY05 Net Profit under AGAAP	**233.3**
Depreciation of owner occupied properties	(9.0)
Write-back of goodwill amortisation	5.1
Cash distributions on employee EIS securities	(2.3)
Investment property revaluation increment	59.2
Reversal of UIG53 profits	(37.0)
Adjustment for income tax expense	0.6
FY05 Net Profit under AIFRS	**249.9**

- **Pro-forma impact of AIFRS on FY05 financial statements:**
  - Net increase in profit of $16.6m
  - Net decrease in equity of $110.3m



Holden HQ, Victoria

Investment Division

Nicholas Collishaw

Highlights

- Investment division net profit after tax of $151.4m[1], an 11.6% increase on FY04

- Investment portfolio grown to $2.9bn through acquisition of James Fielding, internal developments and revaluations

- Acquisitions completed during the year:

  - Nexus Industry Park, Liverpool - $22m
  - Bundaberg Plaza, Bundaberg - $6m
  - Ballina Central retail site - $11m

- **Post 30 June acquisition:**
  - Kwinana Hub Shopping Centre, Perth - $32m

- **21 asset revaluations:**

  - $59.3m uplift on book value (up 5%)
  - revaluations include $32m decrease for 101 Miller St, North Sydney

1. Excludes Trust investments in hotels and funds management products

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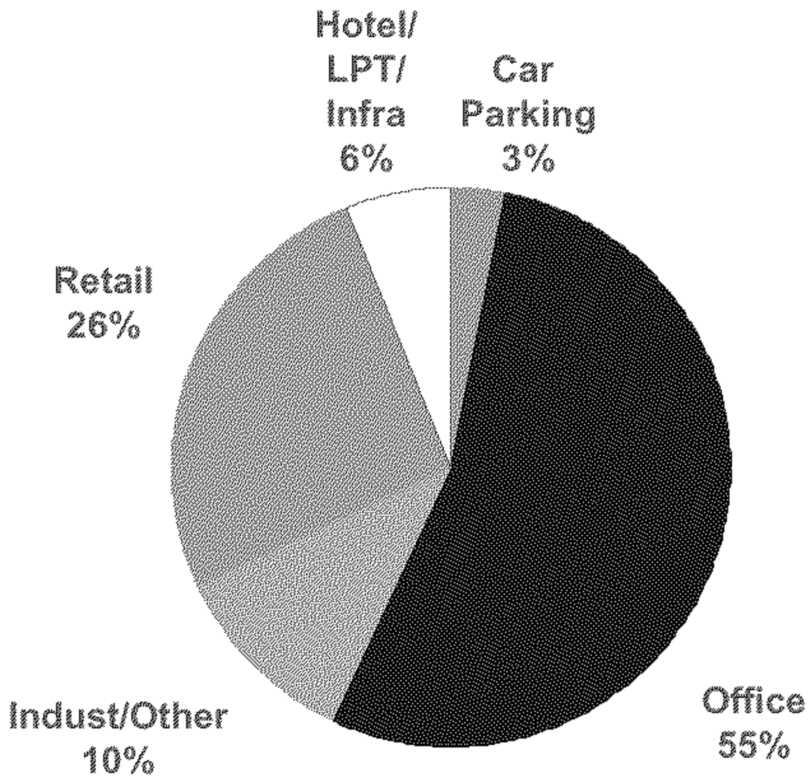
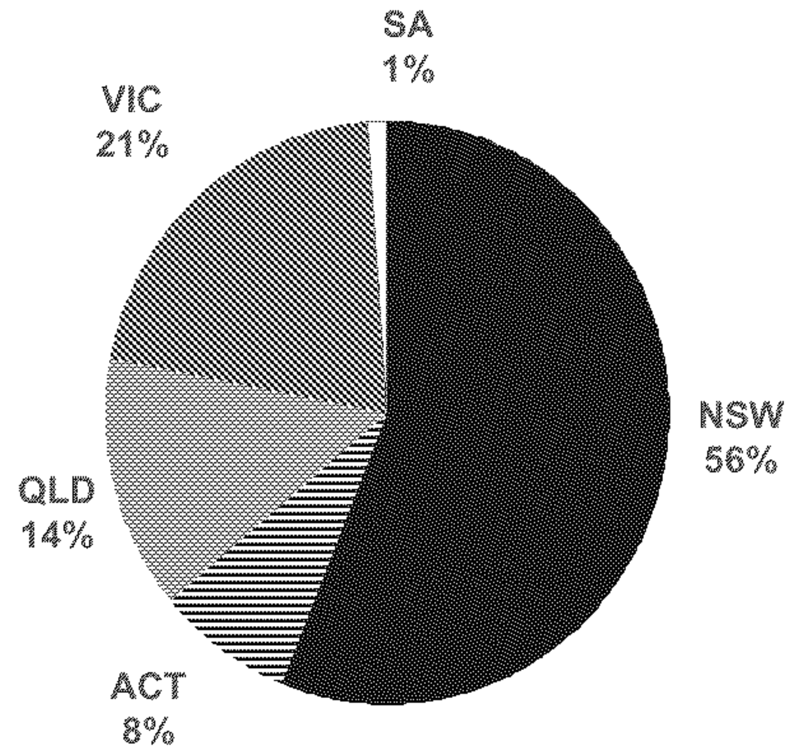
Diversification by Asset Value

$583m Growth in Investment Portfolio



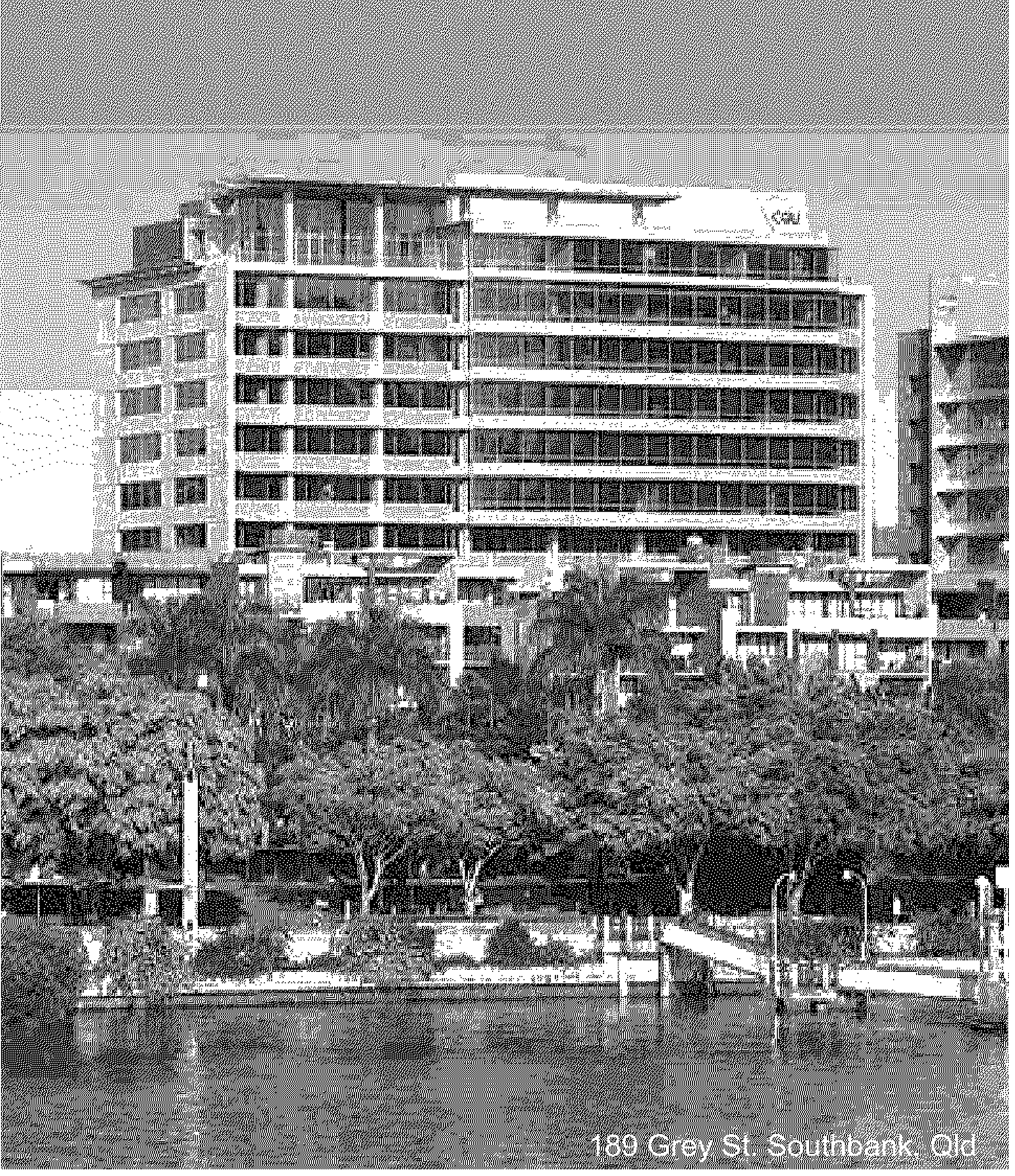
Sector Diversification



Geographic Diversification

1. Geographic diversification graph excludes LPT/Infrastructure

Commercial
and
Industrial Portfolio


189 Grey St. Southbank, Qld

Commercial and Industrial Highlights

- Commercial and industrial portfolio net income increased 3.7% (like for like)
- Stable commercial portfolio occupancy at 97.2%
- Improving industrial portfolio occupancy at 99.1% (up from 96.4%)
- Total of 149,000 sqm (26.1%) commercial / industrial space leased
- Strong tenant retention of 90%
- Extended national tenant relationships including Telstra, IAG, Sandvik & IBM
- 322 tenants reviewed (54.4% by area) - 4.3% avg rental increase

Commercial and Industrial Development Update

Nexus Industry Park, Liverpool

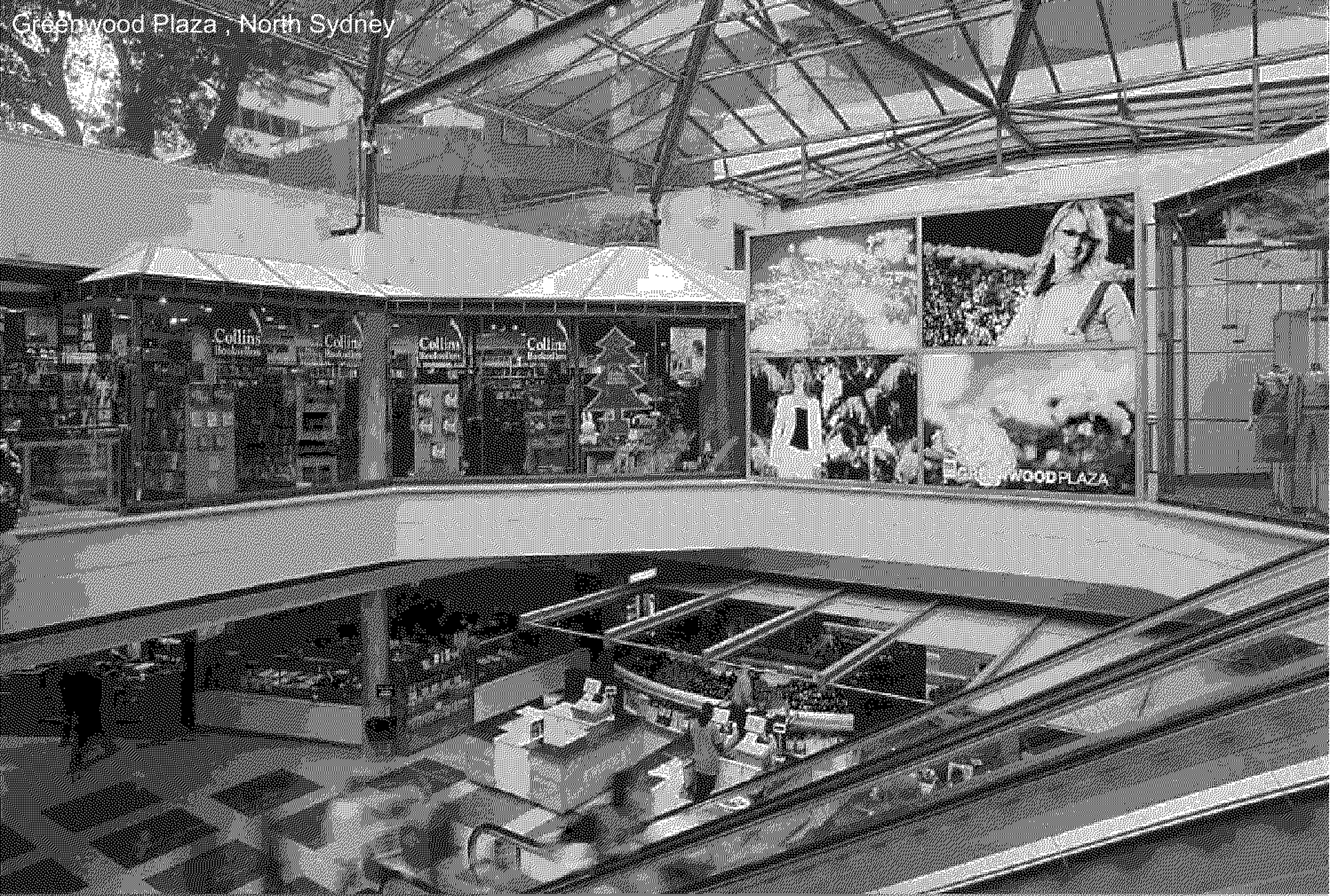
-15 year pre-commitment to Atlas Holdings for 13,000 sqm – construction commenced

- Commitments from major users likely to fill Park in the near term

Darling Island, Pyrmont

- Interest from corporate tenants seeking large floor plates at competitive rents increasing as development progresses

- Completion forecast Mar 2006



Greenwood Plaza , North Sydney

Retail Portfolio

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Retail Performance

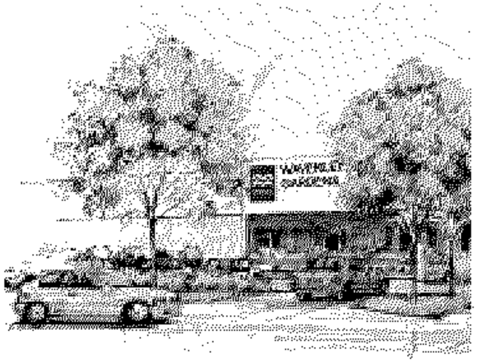
Neighbourhood and regional centres owned[1]	16
Occupancy	99.1%
Like for like actual net income has grown	5.4%
MAT growth - total centres	2.5%
Speciality sales[2]	$8,415 per sqm
MAT growth - specialty shops	2.3%
Speciality occupancy cost (average total portfolio)	11.1%

1. Includes Kwinana purchased post 30 June 2005. Excludes Orion Town Centre and Ballina Central which are under development

2. Includes GST

Retail Leasing and Development Highlights

Currently 5 centres undergoing extension / development and 4 centres undergoing development planning

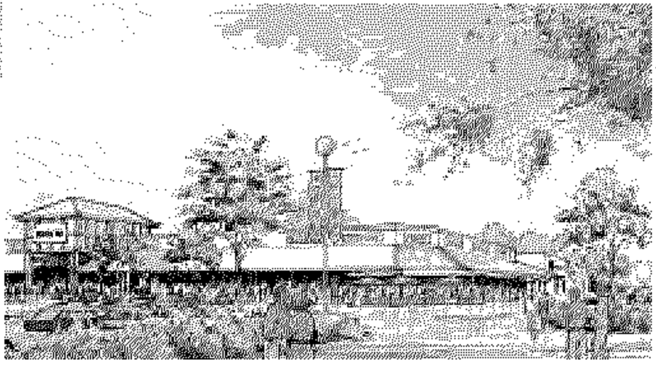


Waverley Gardens

- Stage 1 works 95% complete and finished areas fully leased
- Stage 2 DA lodged for new DDS and specialties

Hinkler Central

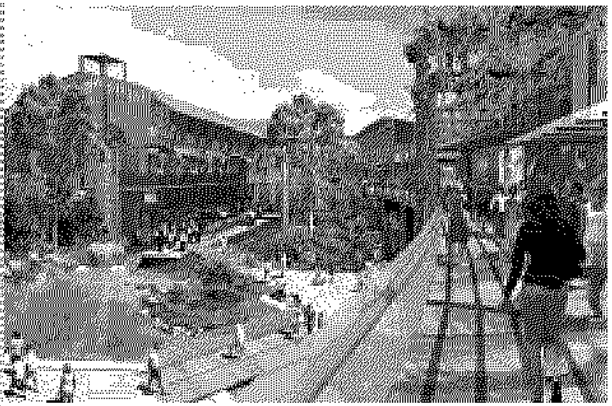
- Construction well advanced with opening due early 2006
- 60% leased



Ballina Central

- Construction and leasing commenced
- Expected opening early 2006

Retail Leasing and Development Highlights



Orion Town Centre (Stage 1)

- Piling works commenced
- Leasing commenced with scheduled opening early 2007

Stanhope Gardens (Stage 2)

- DA lodged for new DDS and specialties

St Marys Village

- Refurbishment substantially complete
- Planning for future expansion

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Significant Current and Future Development Pipeline

Projects	Est. Value ($m)	Status
Waverley Gardens I	52	Estimated completion Sept 2005
Waverley Gardens II	25	Estimated completion end 2007
Hinkler Central - Bundaberg	42	Construction commenced Feb 2005.Completion expected Mar 2006
Orion Town Centre Stage 1(66%)	110	Piling works commenced
Ballina Central	43	Construction commenced March 2005. Opening early 2006
St Marys Village	3	Refurbishment substantially complete
Total Retail	**275**	
Darling Island II	110	Building structure complete. Project completion expected Mar 2006
Total Commercial	**110**	
Nexus Industry Park	100	Infrastructure commenced. Pre-commitment construction to commence
6-8 Compark Circuit	8	Project completed
251-261 Salmon St	25	Refurbishment works to be undertaken
Eastern Creek Industrial (50%)	50	Precinct servicing to commence
Total Industrial	**183**	
Total Current Projects	**568**	

Total Current Projects	**568**
Total Future Projects	**858**
Total Investment Projects	**1,426**

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Outlook

- Portfolio in very good shape:
  WALE: commercial 3.9 years, retail - 6.1 years, industrial - 5.0 years
- Significant development projects – retail, commercial and industrial – in place over next 5 years
- Identified asset sales to commence prior to Jan 2006 to improve portfolio
- Seeking investment and co-investment opportunities to complement current assets
- Continue to improve the quality of the portfolio in line with our stated objective

Hotels Division

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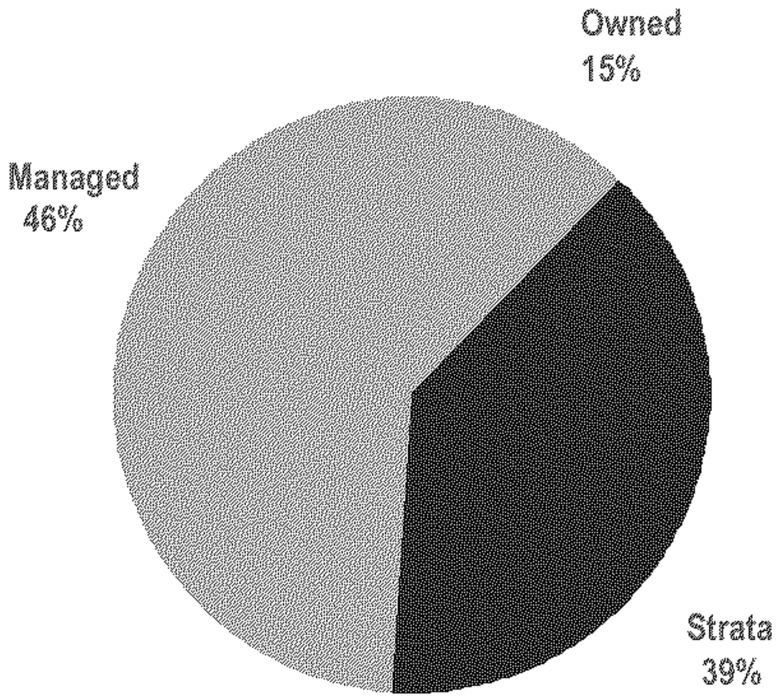
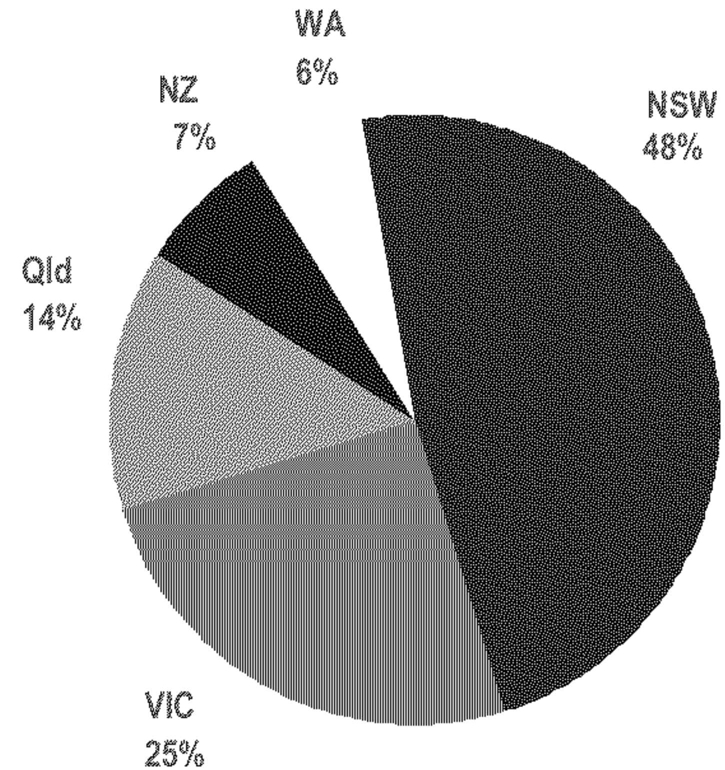
Highlights

- Profit after tax increase of 30.2% to $11.8m
- Mirvac Hotels and Resorts awarded Best Hotels Accommodation Chain in Australia, New Zealand and South Pacific[1]
- Additions to management portfolio:
  - Quay West Resort Bunker Bay, WA
  - Sea Temple Resort & Spa Palm Cove, QLD
  - The Sebel Maroochydore, QLD
- Acquired 50% interest in Cairns International Hotel, QLD (post 30 June)
- Average room rate increased $166 to $176
- Refurbishment of Sydney Marriott Hotel, Quay West Suites Sydney and Quay West Suites Brisbane

1. National Travel Industry Award





Total number of rooms 2,750

Management Types
(number of rooms)

Profit by Region

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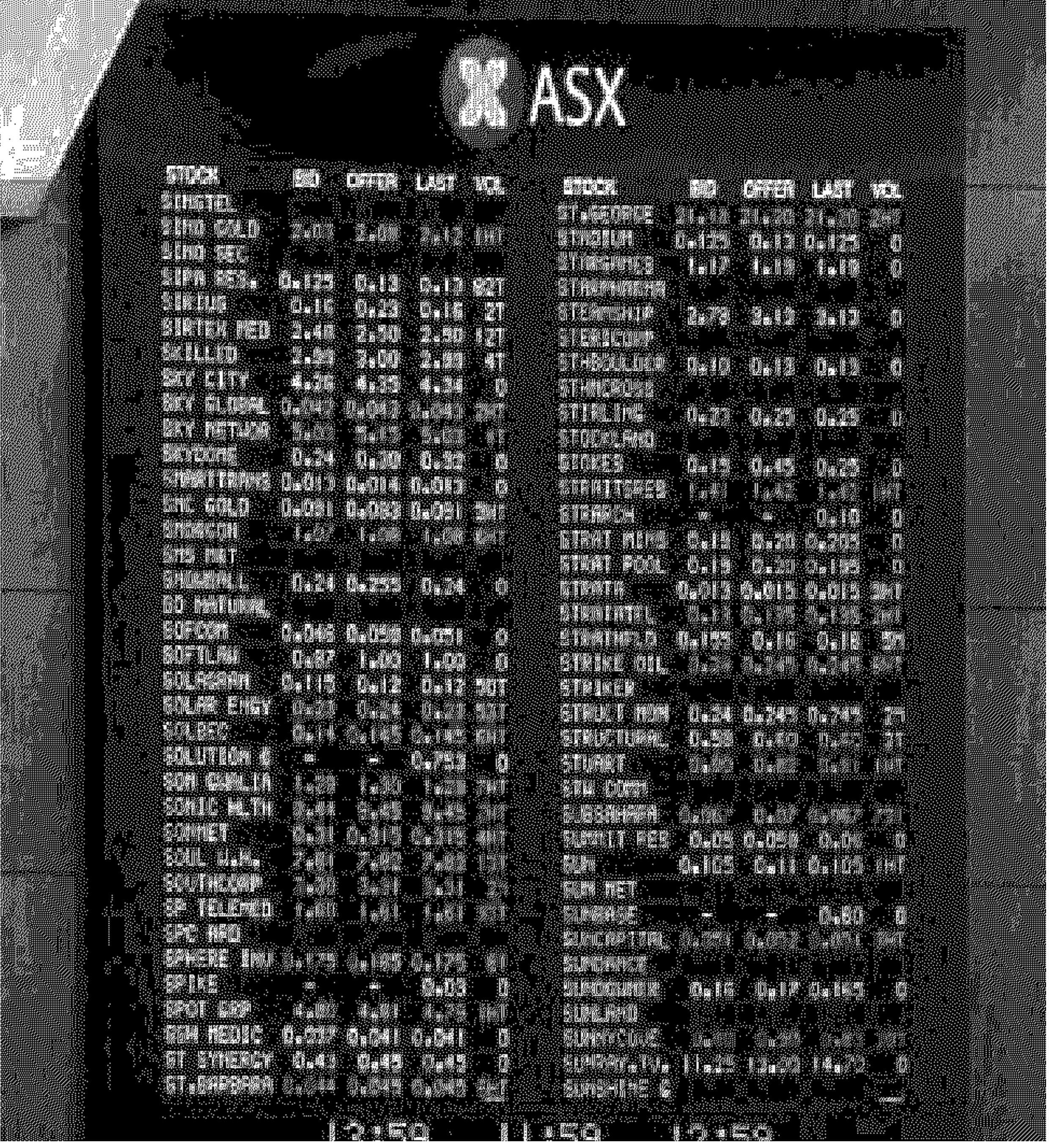
Outlook

- Continue to expand hotels under management from 2,750 to more than 3,300 rooms
- Open The Sebel Trinity Wharf Tauranga (NZ), Sea Temple Resort & Spa Port Douglas, The Sebel Harbour Lights Cairns, and Quay West Resort Magenta Shores.
- Refurbish Quay Grand Suites Sydney and The Sebel Reef House & Spa Palm Cove
- Central Reservations and Internet capacity to increase substantially



Funds Management

Highlights

- Net profit after tax of $5.1m (6 months to June 2005)
- Funds under management increased by 66% to $2.5bn[1]
- JF Meridian Trust assets increased by 41% to $924m
- Launched:
  - JF US Industrial Trust
  - James Fielding Infrastructure Growth Fund
  - JF AQUA Income and High Income Funds
  - Perpetual James Fielding Property Income Fund
- Acquired Travelodge Hotel Portfolio for $240m – on behalf of NRMA (50%), JF Meridian Trust (49%) and Mirvac Property Trust (1%)
- Merged a number of smaller unlisted funds and acquired two centres to create the $110 million James Fielding Retail Portfolio
- Secured $100 million commitment from two super funds for the Australian Sustainable Investments Fund

1. $3.1 billion before adjusting for JV interests

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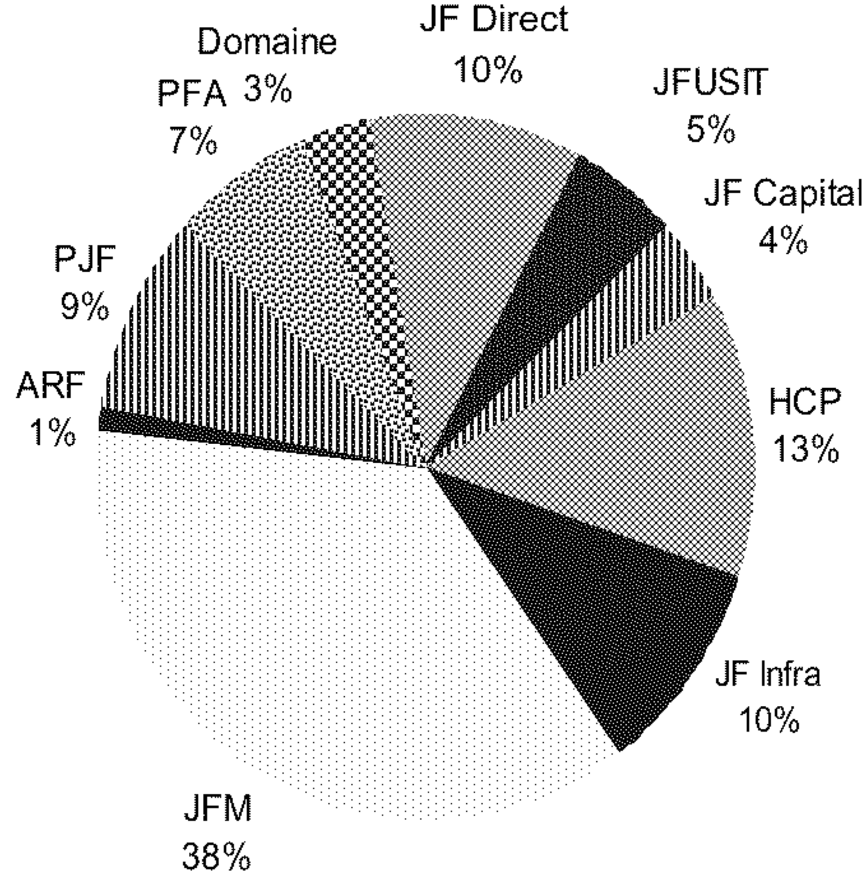
Funds Under Management



$2.5bn[1]

1. *After adjusting for joint venture interests*

Outlook

- Funds under management forecast to increase to $3.5bn
- Continue to launch selected new funds in areas of infrastructure, property debt and unlisted property funds
- Provide new sources of third party capital for Mirvac
- Facilitate new investment/development opportunities for Mirvac
- Leverage off enhanced distribution capacity – cross sell across Mirvac's clients and investors
- Focus on businesses and funds:
  - that deliver sound investment returns to our investors
  - that are scaleable
  - are in sectors or markets where we have competitive advantage
  - offer opportunities to generate efficiencies in management

Development Division

Major Developments - NSW

Epica, Chatswood

Acquired: Aug 1998

Total project value: \$170m

Project period: 2003 – 2005

Total lots: 228

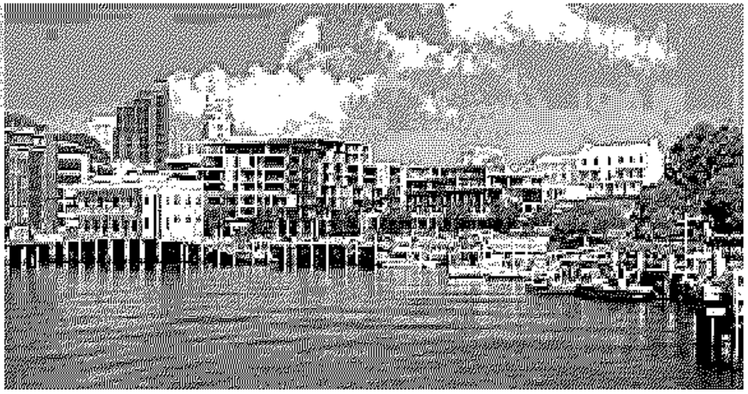
Magenta Shores, Magenta

Acquired: Sept 2002

Total project value: \$530m

Project period: 2004 – 2010

Total lots: 511



Towns Place, Walsh Bay[1]

Acquired: Oct 1997

Total project value: \$100m

Project period: 2004 – 2006

Total lots: 65

1 Joint Venture

ANNUAL RESULTS 2005

Major Developments - QLD

Waterline, Bulimba

Acquired: Jun 2002

Total project value: $138m

Project period: 2004 – 2008

Total lots: 144

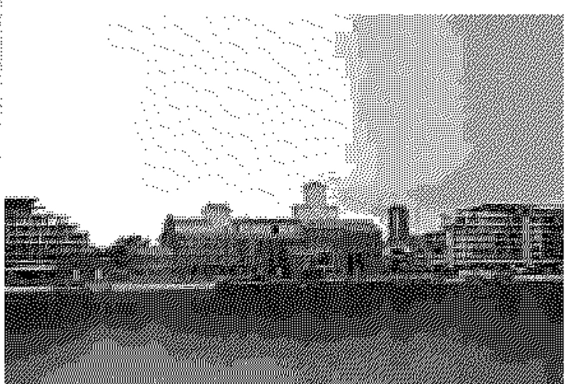
Ephraim Island, Gold Coast[1]

Acquired: Nov 2002

Total project value: $545m

Project period: 2003 – 2008

Total lots: 383



Cutters Landing, Brisbane

Acquired: Jun 2000

Total project value: $260m

Project period: 2004 – 2005

Total lots: 347

1 Joint Venture

Major Developments - VIC

Beacon Cove, Port Melbourne[1]

Acquired: 1995

Total project value: $130m (Stage 2)

Project period: 2003 – 2006 (Stage 2)

Total lots: 108 (Stage 2)

Yarra's Edge - T5, Docklands

Acquired: Mar 2002

Total project value: $191m

Project period: 2002 – 2005

Total lots: 191

Waverley Park, Mulgrave

Acquired: Dec 2001

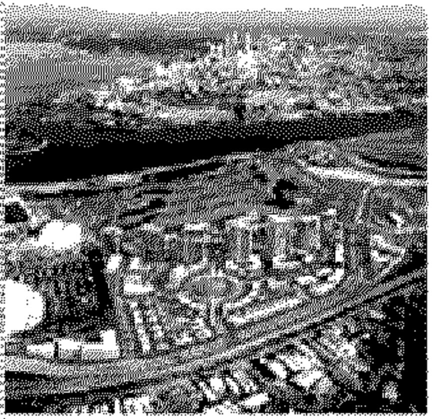
Total project value: $640m

Project period: 2002 – 2013

Total lots: 1,500

1. Joint Venture

Major Developments - WA



Peninsula, Burswood[1]

Acquired: Apr 2003

Total project value: $800m+

Project period: 2002 – 2015

Total lots: 1,000+

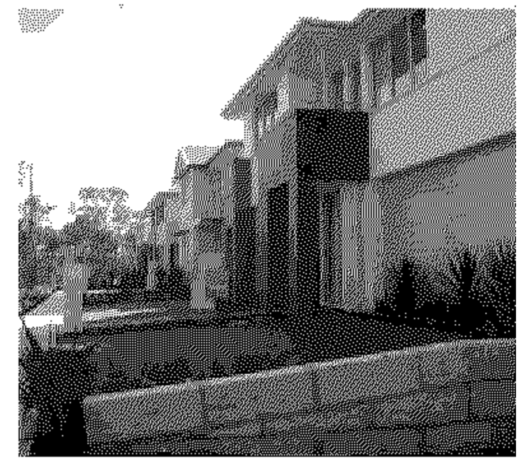
Eden Springs, Mandurah

Acquired: Aug 2003

Total project value: $14m+

Project period: 2003 – 2006

Total lots: 30



Hollywood & Swanbourne High Schools[1]

Nedlands & Swanbourne

Contracted: June 2005

Total project value: $92m+

Project period: 2005 – 2007

Total lots: 144

1. Joint Venture

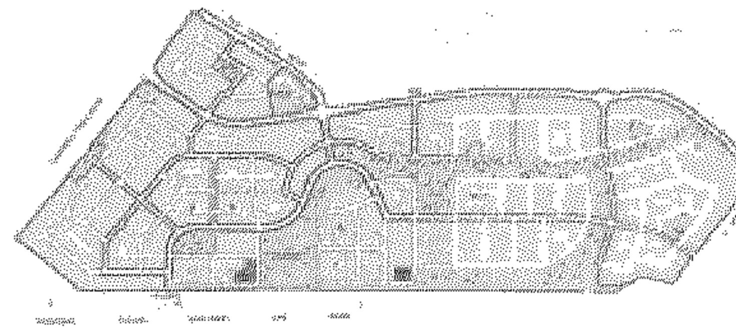
Major Developments – NSW Housing

Mornington, Holsworthy

Acquired: Nov 2002
Total project value: $90m
Project period: 2002 – 2007
Total lots: 255

Glenfield Road, Casula

Acquired: Jun 2001
Total project value: $250m
Project period: 2001 – 2008
Total lots: 615



Edgewood, Woodcroft[1]

Acquired: Apr 2003
Total project value: $118m
Project period: 2003 – 2006
Total lots: 388

1. Joint Venture

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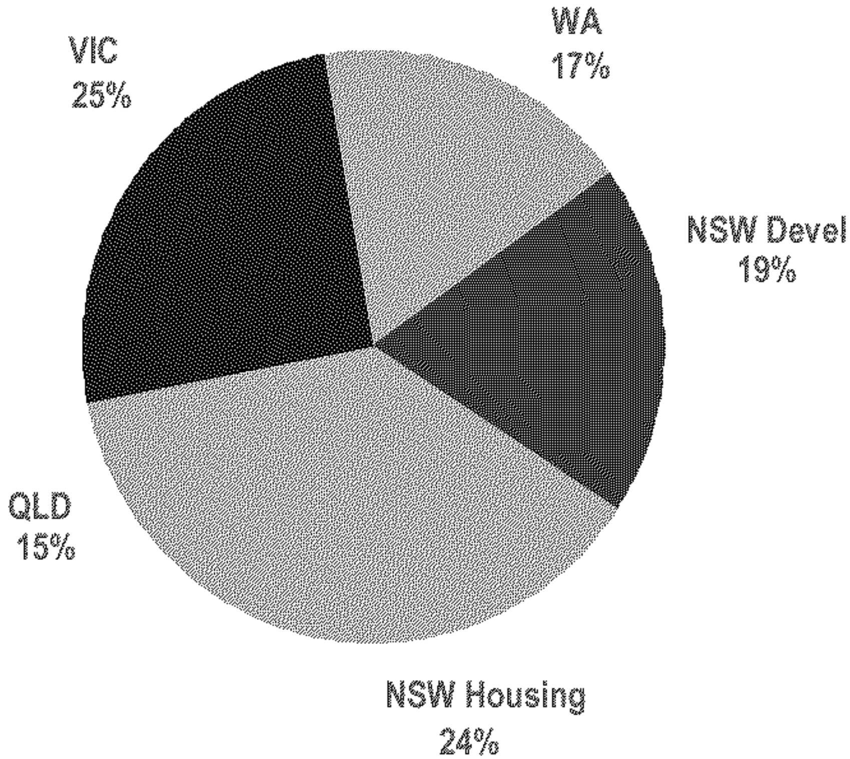
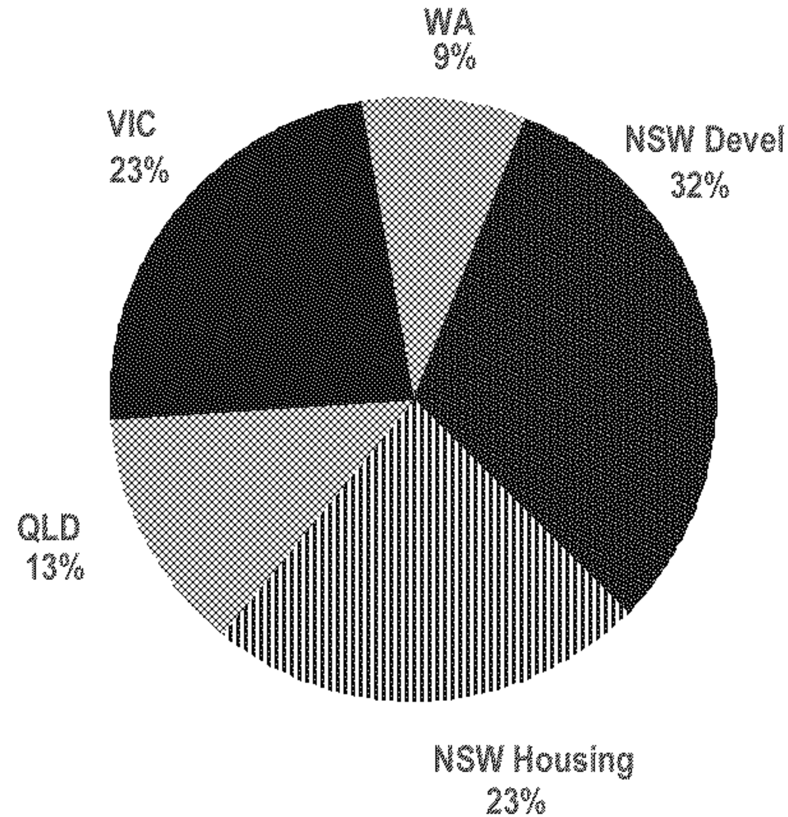
Development Revenue

Settlements FY 05:

- House & land lots – 1,687
- Medium density lots - 480



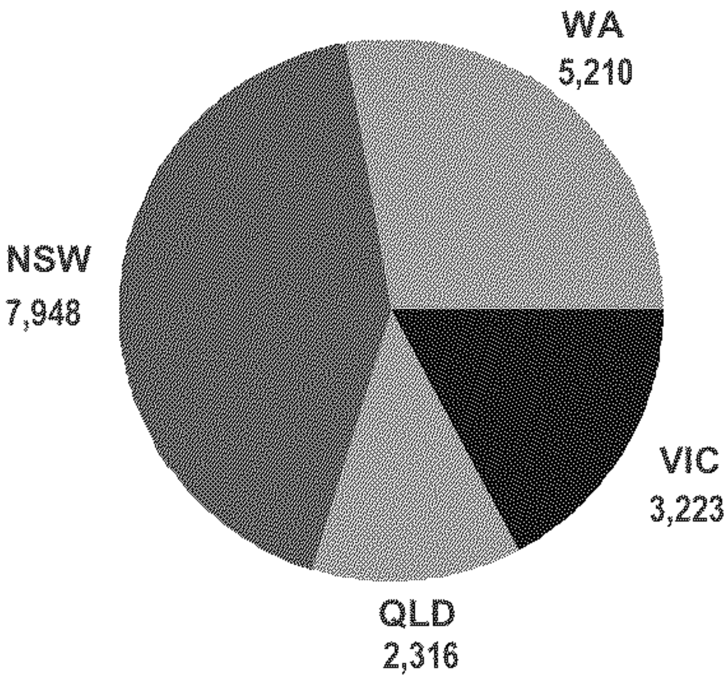


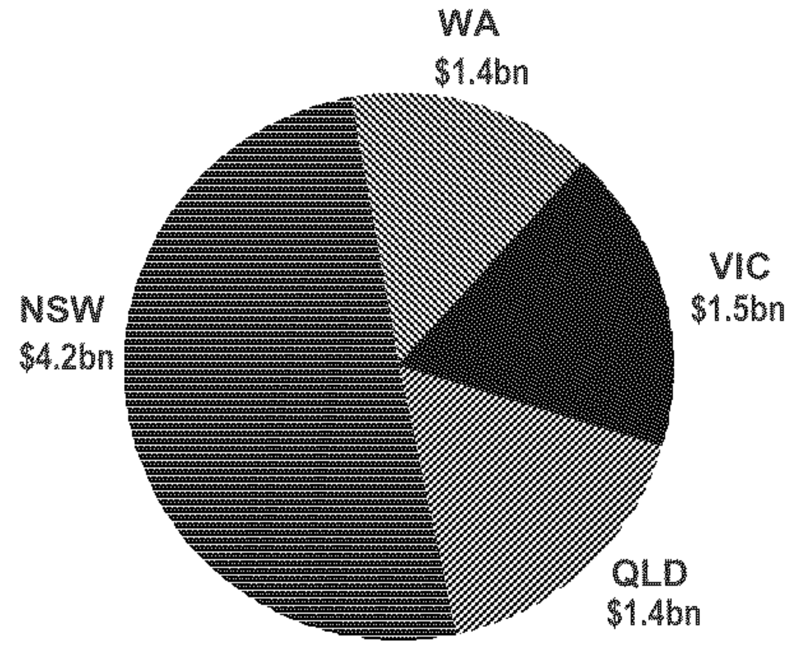
FY05 - $1,043.2m **FY04 - $1,052.9m**

Lots Under Control

Total No. of Houses/Land	- 14,150
Total No. of Med. Density	- 4,547
Total No. of Lots	18,697

Forecast revenue from lots currently controlled – \$8.5bn[1] over 10 years



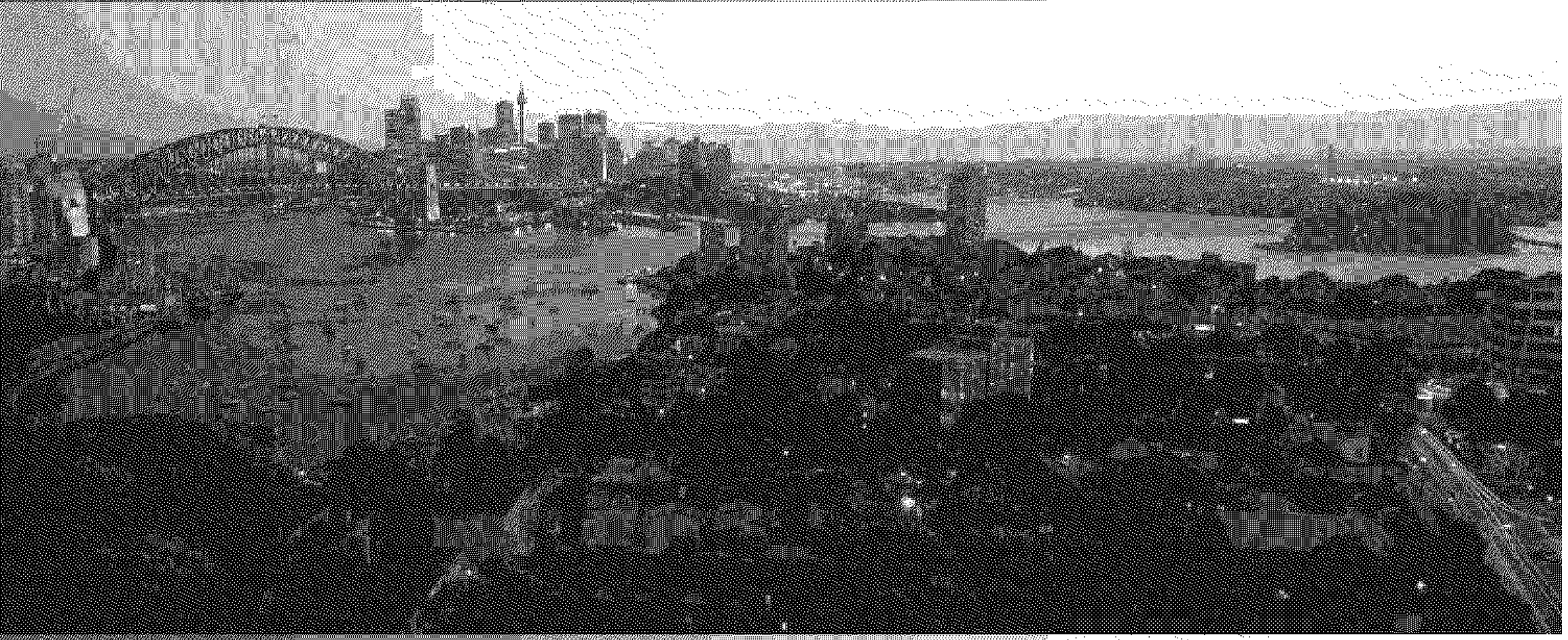


No. of Lots **Forecast Revenue**

1. No escalation.

Outlook

- Focus on major integrated developments
- Expand number of lifestyle developments
- Residential sales pipeline
  - exchanged contacts of $877 million (at 30 June)
- Expanded non-residential development team with mandate to acquire development opportunities primarily in commercial and industrial



Market Outlook

Residential – Macro Environment Favourable

- Interest rates on hold
- International migration – close to record high
- Labour market
  - Wages growth strong (+5%)
  - Unemployment low (5%)
  - Participation rate record high
- Cost pressures easing as housing market cools

Residential – Market Environment Stabilised

- Approvals
  - Houses – back on long-term trend
  - Apartments – still below long-term trend
- Home lending rose through 2005
- First home buyers returning to market
- Vacancy rates five-year lows, rents rising
- Apartment over-supply localised and temporary
- Affordability low but improving

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Non - Residential

- Retail and industrial sector to remain strong
- Office sector recovering
- Hotels strong on back of improving tourism sector
- Strong competition for assets
- Yields to remain firm
- Rental growth positive across all sectors

Summary

- Grow recurrent earnings
- Leverage off integrated property platform
- Maintain position as leading residential brand in Australia
- Continue to optimise MPT's portfolio
- Experienced and focused management team in place
- Strong pipeline of assets under control