Level 26, 60 Margaret Street
Sydney NSW 2000
Australia

T +61 2 9080 8000
www.mirvac.com.au

ASX Release / Media Release

12 February 2008

HALF YEAR REPORT

Mirvac Group is pleased to release its financial results for the half year ended 31 December 2007. Please find attached:

- ASX / Media Release
- Half Year Results Presentation Slides
- Half Year Report (Appendix 4D)
- Half Year Report – Mirvac Property Trust
- Property Compendium

A Presentation of the results is to be held in the AGL Theatre, Museum of Sydney, Cnr Bridge & Phillip Streets, Sydney today 12 February 2008 commencing at 10.00am.

Michael Smith
Group Company Secretary

Mirvac is a leading ASX-listed, integrated real estate group with more than $27.8 billion of activities under control across the real estate funds management and development spectrum.

1H08 Results Presentation
12 February 2008

Agenda

> Market & group overview

> Financial results

> Capital management

> Divisional performance

> Outlook & strategy

Market conditions

> Repricing of risk: fallout from US subprime shock to continue through 2008:

- Australia well insulated but not immune from impact
- Flight to quality and liquidity will impact real estate; with implications for secondary grade assets
- Tighter credit conditions in 2008 for business
- Property 'back to basics', high leverage coupled with financial engineering unsustainable
- Advantageous conditions for well capitalised companies

Mirvac platform delivers stability

> Net profit after tax of $388.4m

> Operating profit after tax of $215.0m

> Strong half year performance delivers 59.4% of earnings guidance

> 99.2% of earnings originated in Australia

> Gearing reduced from 35.3% to 29.8%[1]

1. Post capital raising, interest bearing liabilities (hedged foreign currency debt) less cash / total assets less cash.

Operational highlights

> Mirvac Property Trust continued to improve portfolio quality via $126m of acquisitions and $306m[1] of disposals

> External Funds Management:
- Acquired remaining 50% of Mirvac PFA and Mirvac Domaine
- MWRDP acquired Austral Brickworks site for approx. $100m (post 31 Dec 07)
- AustralianSuper value-add mandate has grown to $138.5m following acquisition of 664 Collins Street, Melbourne

> Development:
- Exchanged gross contracts of $1.05bn[2], securing future income
- Acquired 5 major industrial landbanks, comprising 565ha (QLD) with forecast gross revenue exceeding $2.1bn

1. Including assets held for sale at 31 Dec 07.
2. Total exchanged value adjusted for Mirvac share of JV interest and Mirvac managed funds.

$27.8bn activities under control

Funds Management $13.5bn	Development $14.3bn
Internal: $4.2bn 57 investment grade assets Indirect real estate investments **External: $9.3bn**[1] Equity funds Debt funds Infrastructure funds 5,364 rooms across 40 hotels	**Residential: $12.1bn[2], 29,067 lots** Housing Medium & high density Land subdivision **Non-residential: $2.2bn** Commercial Retail Industrial

1. Funds under management before adjusting for joint venture interests.
2. Activities under control, including lots not held on balance sheet.

Justin Mitchell

Financial Results

Headline financial result

	1H08	1H07	Change
Revenue	$1,228.5m	$905.5m	35.7%
NPAT	$388.4m	$208.3m	86.4%
EPS	38.65c	22.96c	68.3%
NTA[1]	$4.02	$3.80	5.8%

1. NTA based on issued securities excluding EIS securities.

Strong operating performance

$215.0m	21.02c	$7.7bn	$3.96
41.2%	28.0%	4.2%	6.0%
Operating Profit [1]	EPS [2]	Total Assets	NTA

1. Includes gain on assets classified as held for sale relating to **101 Miller Street** and **Greenwood Plaza** totalling $48.6m which is conditional as at 31 Dec 07.
2. Operating profit after tax adjusting for specific non-cash items.

Funds Management[1]

	1H08	1H07	Change
Net profit before tax	**$395.1m**	**$200.6m**	**97.0%**
Operating profit before tax	**$204.1m**	**$141.0m**	**44.8%**
EBIT[2]	**$233.2m**	**$ 163.7m**	**42.5%**
Gross revaluations[3]	**$179.1m**	**$51.3m**	
Operating contribution	**79.9%**	**79.8%**	

1. Includes MPT, MRES, Hotels and External Funds Management.
2. EBIT excluding non-cash AIFRS adjustments.
3. Includes revaluations of owner occupied properties.

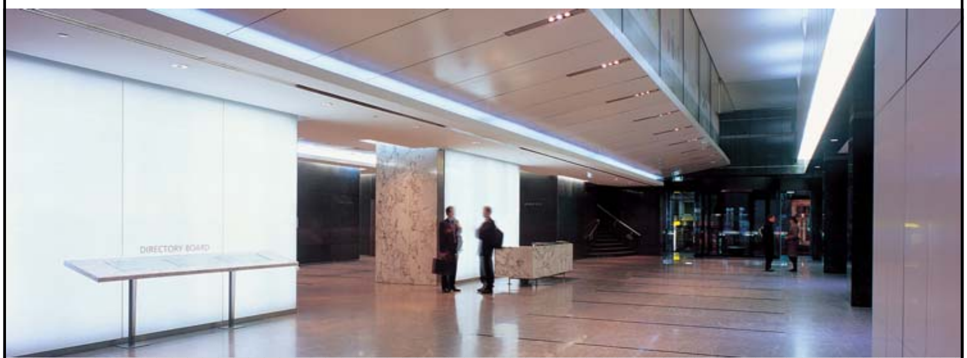
Development

	1H08	1H07	Change
Net profit before tax	$51.0m	$49.3m	3.4%
Operating profit before tax	$51.4m	$49.3m	4.3%
EBIT[1]	$87.0m	$82.4m	5.5%
Settlements	1,072 lots	799 lots	
Exchanged contracts	$1.05bn	$816.4m	
Gross margin on revenue (residential)[2]	19.6%		
Operating contribution	20.1%	20.2%	

1. EBIT excluding non-cash AIFRS adjustments.
2. Gross development profit (excluding interest, sales & marketing) divided by development revenue.

Tim Regan

Capital Management

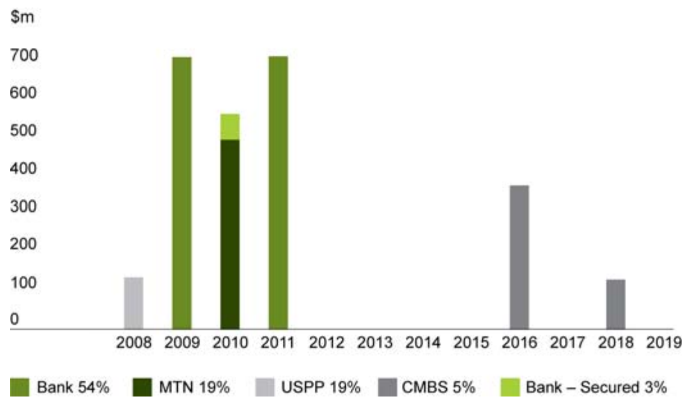


Capital management

	Post Capital Raising	Dec 07	Jun 07
S&P rating	BBB	BBB	BBB
Total interest bearing debt	$2,283m	$2,583m	$2,553m
% hedged	94.4%	83.4%	80.5%
Wtd avg hedged maturity	4.5 yrs	4.5 yrs	4.5 yrs
Avg borrowing rate[1]	6.75%	6.89%	6.79%
Gearing[2]	29.8%	33.8%	35.3%
See-through gearing	33.0%	36.7%	

1. Includes margins & line fees.
2. Interest bearing liabilities (hedged foreign currency debt) less cash / total assets less cash.

Debt maturity profile



1. Post capital raising.

Nick Collishaw

Funds Management

Key achievements

Internal Management

> Completed 726 lease reviews across the portfolio and executed 174 leasing transactions over 115,546sqm of space
> Improved and continued to de-risk the portfolio via $306m[1] of asset sales and $126m of acquisitions
> Total gross revaluations of $179m across the portfolio

External Management

> Completed the acquisition of:
  – Mirvac PFA
  – Mirvac Domaine
> AustralianSuper mandate increased via the 50% purchase of 664 Collins Street Melbourne, a 47,000sqm commercial development
> MWRDP acquired Austral Brickworks site, Scoresby, south east Melbourne, for approx. $100m

1. Total book value, including assets held for sale.
2. Acquisitions post 31 Dec 07.

Funds Management

Internal $4.2bn	External $9.3bn[1]
Assets: $3.7bn 21 commercial buildings 11 industrial facilities 21 retail centres 3 parking stations 1 hotel **Indirect property investments: $0.4bn**	**Equity funds: $5.0bn** **Debt funds $3.4bn** **Infrastructure $0.8bn**

Mirvac Real Estate Services

Hotel Management – 5,364 rooms across 40 hotels

Parking Management – 37,159 spaces

1. Funds under management before adjusting for joint venture interests.

Internal Funds Management

Mirvac Property Trust valuation

mirvac

	Weighted Average Cap Rate	WALE	Book Value[2]
Office	6.4%	6.2yrs[1]	40.7%
Retail	6.3%	6.8yrs	40.3%
Industrial	7.4%	5.6yrs	7.0%

1. Excluding 101 Miller Street as under full refurbishment.
2. 12.1% of portfolio book value represented by hotel, carparks and co-investments.

Stable earnings platform

mirvac

Mirvac Property Trust total portfolio value.

Sector diversification[1]

1. By book value. Excludes development.
2. Other includes hotels and parking.

Internal Funds Management case study

Realising gains and securing new income

> **Strategy:** Manage for a total return, provide predictable income and maximise capital value

> Realising value

- In 2007 for a premium to carrying value exited:
- 3 B grade Chatswood assets
- 3 B grade Canberra assets
- 1 C grade Sydney asset
- 1 B grade Parramatta asset
- 50% of 101 Miller Street[1], North Sydney, de-risking income and development cost

> Improving quality

In 2007 Acquired:

- New A grade Canberra asset, fully leased to government tenants; WALE 13.1yrs
- 2 Sub Regional retail centres in Sydney, delivering strong MAT growth
- 84.5% of commercial portfolio is Premium and A grade
- 83.8% of retail portfolio is Sub Regional, Regional or CBD retail centres

1. 101 Miller Street, asset held for sale.

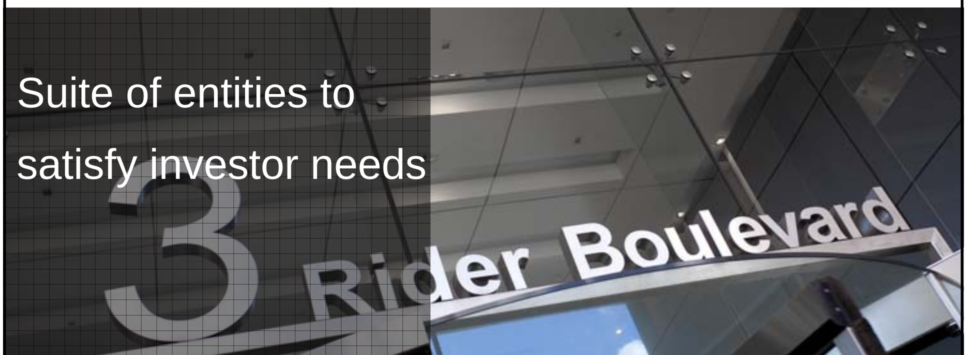
MPT development pipeline

	No. of projects	Area sqm	Book value $m
Commercial	0	0	0
Industrial	1	16,650	26
Retail	1	20,932	47
Completions	2	37,582	73[1]
Commercial	2	56,872	173
Industrial	3	55,271	93
Retail	2	30,374	81
Current	7	142,517	346[2]
Commercial	1	37,000	260
Industrial	3	41,575	110
Retail	5	79,551	225
Future	9	158,126	595[2]
Total (current and future)	16	300,643	942

1. Book value for completed developments is Mirvac's valuation.
2. Transfer value for current and future developments is Mirvac's share of forecast valuation excluding existing land and assets.

External Funds Management

Suite of entities to satisfy investor needs



External funds

31 Dec 07 $9.3bn[1]

FUM by Market Segment

1. Funds under management before adjusting for joint venture interests.

External Funds Management case study

Utilising Mirvac's integrated model to deliver annuity income growth

> Mirvac Wholesale Residential Partnership, $300m equity commitment

- Three major international investors
- $198m invested via a diverse portfolio
- Total project value of $1.6bn (including Austral Brickworks site[1] for approx. $100m)
- Approx. $102m of committed equity remaining, sites identified
- Mirvac co-invests 20%
- Recurring funds management, development, project management, construction and performance fees

1. Acquired post 31 Dec 07.

Funds Management outlook

> Expand Mirvac's offer via:
  - Expansion of strategic partnerships
  - Maintaining focus on retail investor needs
  - Creating new wholesale investment vehicles

> Use Mirvac's intellectual capital to enhance investment returns

Adrian Fini

Development

Key achievements

> $1.05bn exchanged contracts[1]

- Tennyson Reach, QLD	$203m
- Beachside Leighton, WA	$192m
- Peninsula Burswood, WA	$146m
- The Point, Mandurah, WA	$137m
- Waverley Park, VIC	$60m
- Rhodes, NSW	$24m

> 1,072 residential settlements

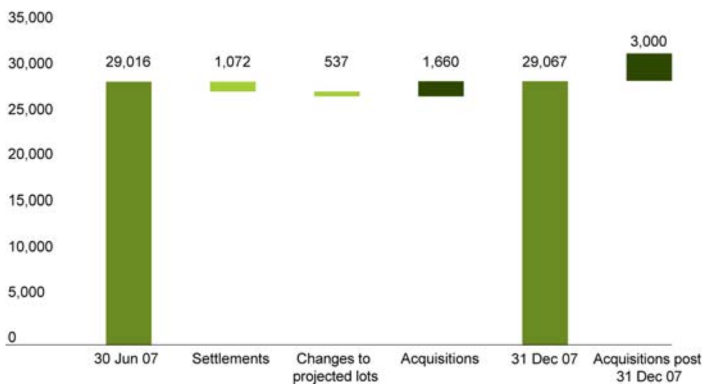
> Continued focus on non-residential development pipeline now grown to $2.2bn

1. Total exchanged value adjusted for Mirvac share of JV interest and Mirvac managed funds.

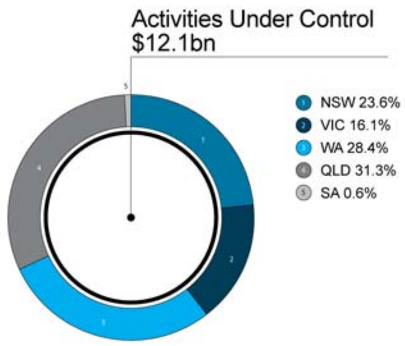
Development	
Residential $12.1bn[1]	**Non-Residential $2.2bn**
29,067 lots	**Commercial – $0.9bn**
Housing	**Retail – $0.5bn**
Medium & high density	**Industrial – $0.8bn**
Land subdivision	

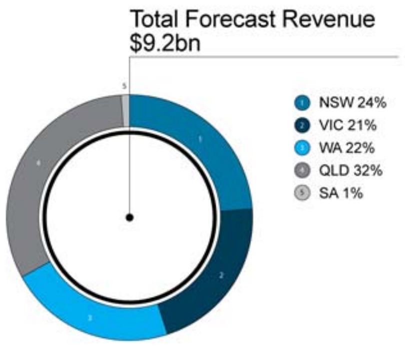
1. Activities under control including lots not held on balance sheet.

Lot reconciliation

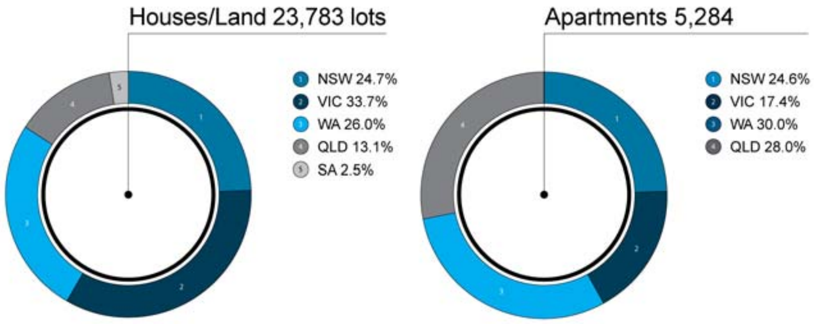


Residential activities under control





Residential pipeline-
29,067 lots under control



Non-residential development pipeline[1]

	No of projects	Project value
Commercial	9	$613m
Industrial	11	$734m
Retail	5	$266m
Current[2]	25	$1,612m
Commercial	1	$260m
Industrial	3	$110m
Retail	5	$225m
Future	9	$595m
Total current and future pipeline	34	$2.2bn

1. Includes MPT developments.
2. Individual projects included in 30 Jun 07 Property Compendium.

Divisional outlook

> Flexible residential development pipeline
  - Adapt product mix to meet market demand
  - Control stage releases to meet market cycle

> $1.05bn[1] in exchanged contracts, securing future income

> Pursuing acquisitions across all sectors, diversifying the pipeline

> Continue to focus on major integrated developments

1. Total exchanged value adjusted for Mirvac share of JV interest and Mirvac managed funds.

Greg Paramor

Outlook and Group Strategy

The economy

> Economic outlook remains positive
- Global and domestic growth to moderate in FY08
- Inflation pressure a key risk factor
- Labour markets extremely tight – recruitment strategies essential
- Business investment and construction activity will remain strong
- Rising interest rates will impact but not reverse housing construction

> Inter-state economic outlook
- Strong: WA, QLD
- Moderate: VIC
- Recovering: NSW

Residential market outlook

> Underlying factors remain positive
- Demand strong: high immigration, low unemployment
- Dwelling supply below underlying demand, prices rising
- Rental market tightening in all capital cities – rents rising
- Investors becoming active in key markets

> Issues
- Factor at least one more 25bp cash rate rise into 2008 scenario
- Affordability and sustainability now a federal government focus
- Market diverse – some sectors strong eg. high quality apartments

> Housing market construction activity through FY08
- Strong: VIC, QLD
- Moderate: WA, SA
- Recovering: NSW - but still below long-term trend through 2008

Group strategy

> Prudently manage capital

- Strong balance sheet and global partners

> Leverage integrated platform

- Across Funds Management and Development

> Strong team culture

- Extensive experience working collaboratively

Reaffirming FY08 guidance

EPS	34.3 cents (+4%)
DPS	32.9 cents (+3%)
Composition:	Funds Management 70 – 75%
	Development 25 – 30%

Annexures

1H08 AIFRS reconciliation

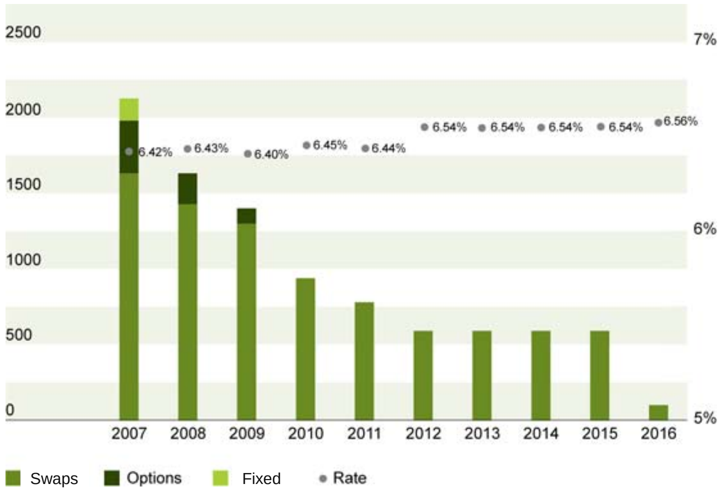
$m	INT FM	EX FM	HOT	DEV	CORP	TOTAL
NPAT (AIFRS)	**383.9**	**1.8**	**7.5**	**51.0**	**(55.9)**	**388.4**
Investment property revaluations	(179.1)	-	-	-	35.7	**(143.4)**
Unrealised gains on financial instruments	(14.2)	-	-	-	(39.7)	**(53.8)**
Expensing share based payments	-	-	-	-	4.6	**4.6**
Depreciating owner occupied properties	-	-	0.6	0.3	3.1	**4.0**
Amortising lease incentives	3.4	-	-	-	(0.1)	**3.2**
Tax effect of AIFRS adjustments	-	-	-	-	11.9	**11.9**
Share of associates AIFRS adjustments	0.1	-	-	-	-	**0.1**
Operating profit **(excl. non-cash AIFRS items)**	**194.1**	**1.8**	**8.2**	**51.4**	**(40.5)**	**215.0**
Tax expense					13.7	**13.7**
Interest expense	26.9	(0.4)	0.8	35.6	4.3	**67.2**
EBIT **(excl. non-cash AIFRS items)**	**222.8**	**1.4**	**9.0**	**87.0**	**(22.5)**	**295.9**

1H07 AIFRS reconciliation

$m	INT FM	EX FM	HOT	DEV	CORP	TOTAL
NPAT (AIFRS)	**185.2**	**9.8**	**4.9**	**49.3**	**(40.9)**	**208.3**
Investment property revaluations	(48.4)	-	-	-	-	**(48.4)**
Unrealised gains on financial instruments	(15.8)	-	-	-	3.2	**(12.6)**
Expensing share based payments	-	-	-	-	1.6	**1.6**
Depreciating owner occupied properties	2.8	-	0.6	-	-	**3.4**
Amortising lease incentives	3.7	-	-	-	-	**3.7**
Tax effect of AIFRS adjustments	-	-	-	-	(2.0)	**(2.0)**
Share of associates AIFRS adjustments	(2.0)	0.2	-	-	-	**(1.8)**
Operating profit **(excl. non-cash AIFRS items)**	**125.5**	**10.0**	**5.5**	**49.3**	**(38.1)**	**152.2**
Tax expense					13.5	**13.5**
Interest expense	20.6	1.4	-	33.2	5.7	**60.9**
EBIT **(excl. non-cash AIFRS items)**	**146.1**	**11.4**	**5.5**	**82.5**	**(18.9)**	**226.6**

Hedging profile

Weighted average: 4.5



Interest reconciliation

$m	1HY08	1HY07
Net borrowing costs	87.6	80.6
Less: capitalised interest	(34.5)	(39.6)
Capitalised interest expense to COGS	23.2	25.1
Borrowing costs amortised	2.2	1.7
Net interest expense	78.5	67.8
Intercompany loan (MPT to Mirvac Ltd)	800.0	870.0

MPT disposals

$m	Book value	Disposal proceeds	Proceeds above BV[1]
40 Macquarie Street , Barton, ACT	19.0	24.3	4.9
127 Creek Street, Brisbane, QLD	89.0	133.0	41.9
101 Miller Street, North Sydney, NSW[2]	124.0	157.3	32.5
Greenwood Plaza, North Sydney, NSW[2]	62.0	79.3	16.5
Mirvac Wholesale Hotel Fund	12.0	-	0.0
Total	306.0	393.8	95.8

1. Proceeds above book value after costs.
2. Assets held for sale at 31 December 2007.

MPT acquisitions

Acquisitions	Acquisition Date	Total Acquisition Costs	Yield on Cost
Pratt Boulevard, Chicago, IL	Sep 07	$46.5m	6.9%
Glass House, 9 Furzer Street, ACT	Jul 07	$77.2m	6.2%
Total		$123.7m	

Development Completions	Transfer Date	Book Value	Cap Rate
Nexus Industry Park – Building 3, NSW	Jul 07	$26.0m	6.50%
Lakehaven Mega Centre, Lakehaven, NSW	Jul 07	$47.0m	6.75%
Total		$73.0m	

Commercial overview

Properties owned	21
NLA	347,068 sqm
Asset value	$1,645.5m
Gross revaluation[1]	$123.1m
Net income growth	4.4% (like for like)
Occupancy	90.3%
Occupancy (excluding 101 Miller Street)[2]	98.9%

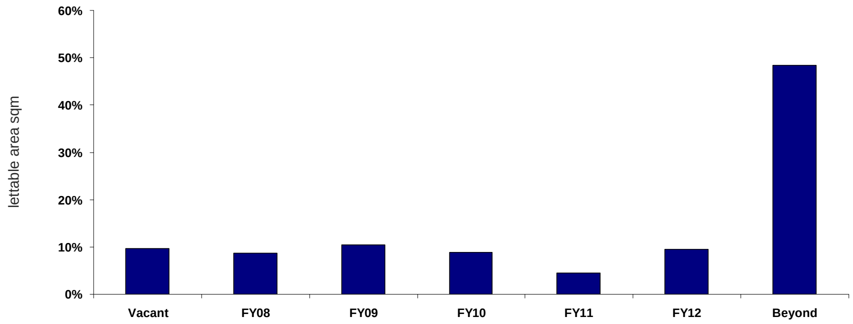
1. Excluding OEI and includes joint ventures 101 Miller Street under full refurbishment.
2. 101 Miller Street currently under full refurbishment.

Commercial performance

Leasing transactions	56,507sqm (16.3% of portfolio)
Tenant rent reviews	109 (67,978 sqm)
WALE	6.2 yrs[1]

1. Excluding 101 Miller as under full refurbishment.

Commercial lease expiry



Commercial market

- > Underlying demand strong – white collar employment growing above trend
- > Supply increasing in most markets but no near-term threat to rental growth – ageing office stock and rising tenant aspirations implies high level of obsolescence in existing stock
- > CBD office markets the strong performer in 2007 (especially Sydney CBD) – we expect this trend to continue in FY08, but note that non-CBD markets are the long-term out-performer
- > Scope for moderate yield compression in prime grade office assets as rents rise, vacancies fall
- > Sydney CBD a notably strong performer in medium term due to limited supply, strong demand for high quality space
- > Office market our “top pick” for FY08

Industrial overview

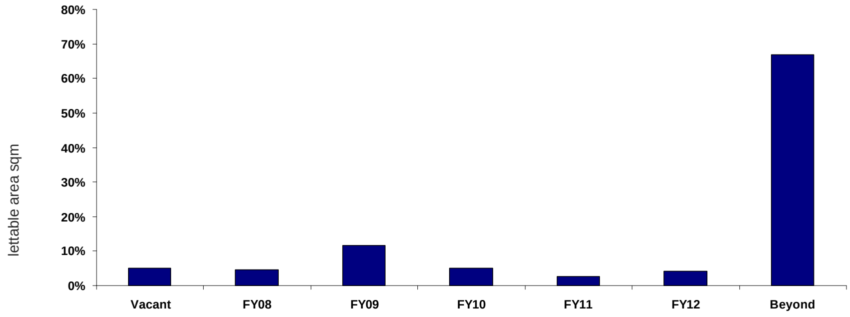
Properties owned	11
NLA	163,240 sqm
Asset value	$282.3m
Gross revaluation[1]	$13.6m
Net income growth	0.1% (like for like)
Occupancy	94.9%

1. Excluding OEI and includes joint ventures.

Industrial performance

Leasing transactions	18,808 sqm (11.5% of portfolio)
Tenant rent reviews	13 (64,916 sqm)
WALE	5.6 yrs

Industrial lease expiry



Industrial market

> Underlying drivers point to growth in demand for modern, well-located facilities – imports forecast to rise, stock-to-sales ratio in long-term decline, supply chain investment by retailers, wholesalers and transport companies

> Supply pipeline well stocked – will limit rental growth in some markets during 2008

> Strong A$ is lifting import volumes, increased pressures on distribution/storage facilities

> Yield compression phase probably now over – increased focus on location as new infrastructure investment changes transport options

> Real estate a small component in overall distribution cost calculation for most companies – tenants willing to pay for location and efficient purpose-built facilities

Retail overview

Retail centres owned	21
GLA	450,519 sqm
Asset value	$1,628.4m
Gross revaluation[1]	$42.5m
Net income growth	2.8% (like for like)
Occupancy	99.5%
Group MAT	5.1% (like for like)
Specialty sales[2]	$8,213 per sqm

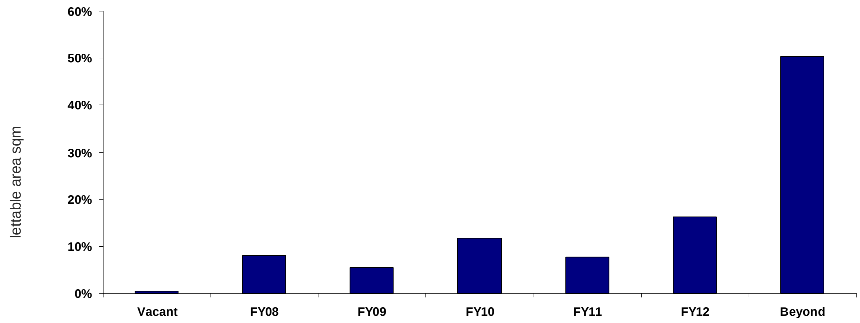
1. Excluding OEI and includes joint ventures
2. Includes GST.

Retail performance

Leasing transactions	36,231sqm (8.0% of portfolio)
Tenant rent reviews	604 (135,378 sqm)
Occupancy costs	11.7%
WALE	6.8 yrs

1. Development completion cost excluding revaluation uplift.

Retail lease expiry



Retail market

> Retail spending to moderate in 2008 after strong growth in 2007

> Short term, impact of higher mortgage rates, petrol prices etc. may offset other positives – wages growth, low unemployment, strong household balance sheet

> Construction pipeline strong but will not impact rents in most markets – much investment in upgrades of existing space, not only sqm expansion

> Reaffirm that best performance likely from sub-regionals, neighbourhood centres due to upgrade potential; long term demographics favour smaller centres, non-metropolitan locations

> Rental growth outlook good for 2008 as retailer margins expanding

> Yields expected to stabilise around current levels – decompression possible for smaller centres, less well located

Residential pipeline - lots under control[1]

	Houses/Land	% split	Apartments	% split	Total	% split
NSW	5,868	25%	1,301	25%	7,169	25%
VIC	8,010	33%	921	17%	8,931	30%
WA	6,195	26%	1,584	30%	7,779	27%
QLD	3,111	13%	1,478	28%	4,589	16%
SA	599	3%	-	-	599	2%
Total	23,783	100%	5,284	100%	29,067	100%

1. Represents total lots under control.

Residential pipeline - forecast revenue[1]

	Houses/Land	% split	Apartments	% split	Total	% split
NSW	$1,407m	33%	$755m	15%	$2,162m	24%
VIC	$1,121m	26%	$819m	17%	$1,940m	21%
WA	$552m	13%	$1,504m	30%	$2,056m	22%
QLD	$1,104m	26%	$1,865m	38%	$2,969m	32%
SA	$73m	2%	-	-	$73m	1%
Total	$4,257m	100%	$4,943m	100%	$9,200m	100%

1. Represents Mirvac's share of revenue excluding lots not held on balance sheet.

MIRVAC GROUP

Half year Report
for the period ended 31 December 2007

The Mirvac Group comprises Mirvac Limited (ABN 92 003 280 699) and its controlled entities (including Mirvac Property Trust and its controlled entities)

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the period ended 30 June 2007 and any public announcements made by the Mirvac Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Mirvac Group
Results for announcement to the market
For the half year ended 31 December 2007

	First half 2008 $'000	First half 2007 $'000	Increase $'000	%
Net profit attributable to the stapled security holders of the Mirvac Group	**388,373**	208,341	180,032	86.4
Operating profit (profit after adjusting for specific non-cash items) attributable to the stapled security holders of the Mirvac Group	**214,966**	152,219	62,747	41.2
Basic EPS (cents) [1]	**38.65**	22.96	15.69	68.3
Basic EPS after adjusting for specific non-cash items (cents)[1]	**21.39**	16.77	4.62	27.5
Diluted EPS (cents) [2]	**37.97**	22.47	15.50	69.0
Diluted EPS after adjusting for specific non-cash items (cents) [2]	**21.02**	16.42	4.60	28.0

[1] EPS excludes securities issued under the Executive Incentive Scheme (EIS)
[2] EPS includes securities issued under the Executive Incentive Scheme (EIS)

Key ratios	**First half 2008**	First half 2007
Profit before tax/total revenues and other income	**33.8%**	24.4%
Profit after tax/equity interests	**8.8%**	5.6%
Net tangible asset backing per ordinary security (AIFRS) – excluding EIS securities	**$4.02**	$3.59
Net tangible asset backing per ordinary security (AIFRS) – including EIS securities	**$3.96**	$3.52

Distributions	**Amount per security**
September 2007 quarterly distribution (paid 26 October 2007)	8.225 cents
December 2007 quarterly distribution (paid 25 January 2008)	8.225 cents
Record date of determining entitlements to the distribution	31 December 2007

Mirvac Group
Results for announcement to the market
For the half year ended 31 December 2007

Review of operations and activities

The net profit after tax for the Group for the half year ended 31 December 2007 was $388.4 million (2006: $208.3 million). The operating profit (profit before specific non-cash AIFRS items) was $215.0 million (2006: $152.2 million). The following table summaries key reconciling items between net profit after tax and operating profit.

	First half 2008 $'000	First half 2007 $'000
Net profit attributable to the stapled security holders[1]	**388,373**	208,341
Net gains from fair value of investment properties (excluding owner-occupied)	**(143,400)**	(48,448)
Unrealised gains on fair value of derivatives and associated foreign exchange movements	**(53,839)**	(12,605)
Expensing of security based payments	**4,574**	1,637
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	**4,038**	3,395
Amortisation of lease incentives	**3,229**	3,715
Net gain/(loss) from fair value of investment properties and derivatives included in share of associates profits	**115**	(1,789)
Tax effect of non-cash adjustments	**11,876**	(2,027)
Operating profit	**214,966**	152,219

[1] Includes gain on assets classified as held for sale relating to 101 Miller Street and Greenwood Plaza totalling $48.6m which is conditional as at 31 December 2007.

Key financial highlights for the six months ended 31 December 2007 included:

- Net profit after tax of $388.4 million
- Operating profit after tax of $215.0 million
- AIFRS earnings of 38.65 cents per stapled security
- Operating earnings of 21.02 cents per stapled security
- Gross increase of $179.1 million in revaluations across the MPT property portfolio
- A 5.8 per cent rise in NTA per stapled security to $4.02 from $3.80 at 30 June 2007
- Exchanged contracts of $1.05 billion; and
- Gearing of 29.8 per cent[1].

[1] Post capital gearing, interest bearing liabilities (hedged foreign currency debt) less cash / total assets less cash.

Funds Management

As at 31 December 2007 Mirvac's Funds Management division had $13.5 billion of internal and external funds management activities under control. Internal Funds Management, with a total portfolio value of $4.2 billion, had investments in 57 properties, covering the commercial, retail, industrial and hotel sectors as well as investments in a number of Mirvac's managed funds.

External Funds Management had real estate and infrastructure funds under management of $9.3 billion (before adjustments for joint venture interests), and a managed hotel portfolio of 5,364 rooms across 40 properties in Australia, New Zealand and the Pacific.

Results

The Group's Funds Management division performed strongly during the past six months achieving a net profit before tax of $395.1 million, and an operating profit of $204.1 million, representing an increase of 44.8 per cent on the previous corresponding period.

Operational Highlights

Internal Funds Management

Mirvac Property Trust's (MPT) portfolio continued to deliver stable, sustainable cashflows to the broader Group during the six months to 31 December 2007. Mirvac's ability to effectively manage each asset in order to achieve optimum returns was demonstrated through:

> 726 rent reviews completed across the portfolio and executed 174 leasing transactions over 115,546sqm of space.

> $306 million[2] of prudently timed disposals of non-core assets, $179.1 million of revaluations and $126.3 million of acquisitions undertaken in the six months.

External Funds

Activities undertaken by External Funds Management have resulted in funds under management increasing to $9.3 billion, up 2.2 per cent on June 2007.

During the past six months the key activities included:

> Acquired full ownership of two boutique funds management businesses:

- Domaine Property Funds Limited was acquired in September 2007, which manages a range of specialised funds on behalf of institutional, retail and private client investors with approximately $586 million in funds under management.

- Property Funds Australia Limited was acquired in October 2007. It manages the $680 million, BSX-listed Mirvac PFA Diversified Property Trust.

Both vehicles complement Mirvac's external funds management business and provide excellent opportunities for further growth in funds under management.

> Launched first UK property development fund, the City Regeneration Fund via Chantrey, Mirvac's UK-based subsidiary which is fully third party funded.

2 Total book value, including assets held for sale.

> Continued the Group’s strategy of recycling capital on the balance sheet and generating recurring management fee income which included:

- The Mirvac Wholesale Hotel Fund continued to attract international investor interest with one of Germany's largest fund managers investing in late November. The Fund's major asset, the Sebel & Citigate King George Square, was revalued at 31 December at $148 million - up 13 per cent on the February 2007 purchase price of $131 million.

- The AustralianSuper Mandate increased via the 50 per cent acquisition in 664 Collins Street, Melbourne, a landmark CBD site which will be developed into a 47,000sqm commercial building.

> Rationalisation of non-core and smaller, unscaleable funds continued during the half year in line with the strategic direction for Mirvac’s unlisted real estate funds to be more closely aligned to Mirvac’s core activities including:

- Mirvac Funds Management Limited retired as responsible entity in July 2007, of the Mirvac Childcare Fund in favour of Austock Property Management Limited whose core competency lies in the management of childcare assets.

- Mirvac Real Estate Investment Trust [ASX Code: MRZ] acquired all the securities in the Mirvac Industrial Fund and Mirvac Retail Portfolio in September 2007 for a total cash consideration of $94.1 million. The acquisition expands MRZ’s portfolio with further opportunities to add value through development and refurbishment.

Development

At 31 December 2007, the Group’s Development division had $14.3 billion of activities under control. Development comprises two principal areas; residential (housing, medium and high density housing, and land sub-division) with $12.1 billion of activities under control and a future pipeline of 29,067 lots; and non-residential (commercial, retail and industrial) with $2.2 billion of activities.

Results

The Group's Development division performed strongly to 31 December 2007 achieving a net operating profit before tax of $51.0 million, representing an increase of 3.4 per cent on the previous corresponding period.

Operational Highlights

The Development division continued to deliver quality residential products resulting in the settlement of 1,072 lots as at 31 December 2007. The division has $1.05 billion in exchanged contracts at 31 December 2007.

> Key highlights of residential projects included:

- *Tennyson Reach*, Tennyson, QLD – $203 million of exchanged contracts. Stage one completely sold-out.
- *Beachside Leighton*, WA – $192 million of exchanged contracts. Sold-out stage one of the landmark oceanfront project comprising 48 apartments and 12 penthouses.
- *The Peninsula*, Burswood, WA – $146 million of exchanged contracts.
- *The Point*, Mandurah, WA - $137 million of exchanged contracts.
- *Waverley Park,* VIC – $60 million of exchanged contracts.
- *Rhodes,* NSW - $24 million of exchanged contracts.

> Continued the diversification strategy with growth in non-residential development:

- Acquired in joint venture with Leighton Properties, Section 63 site in Canberra, ACT (26,844sqm land,108,000sqm lettable) – to be redeveloped into a mixed use but predominantly commercial building.
- Acquired first regional project in Hayles Wharf, Townsville, QLD – mixed use development.
- Agreed terms for the acquisition of industrial landbanks throughout QLD, covering 565 hectares.
- Acquired landmark Melbourne CBD site in joint venture with AustralianSuper – for development of a 47,000 sqm office building.
- Announced as the preferred developer for the 2.9 hectare hotel and residential development in Port Hedland, WA – development to include a 4 star, 140 room hotel, more than 50 apartments and single home lots and a range of community facilities.

Capital Management

At 31 December 2007 Mirvac's gearing was 33.8 per cent. Post 31 December, Mirvac undertook a $300 million capital raising which further reduced gearing to 29.8 per cent. Mirvac has only $138 million of debt expiring in the next 12 months which will be funded from existing undrawn facilities.

Mirvac Group
Directors' Report

The Directors of Mirvac Limited present their report, together with the consolidated half year report of the Mirvac Group, for the period ended 31 December 2007.

The Mirvac Group comprises Mirvac Limited (the Parent entity) and its controlled entities, which includes Mirvac Property Trust (the Trust) and its controlled entities.

Directors

The following persons were Directors of Mirvac Limited during the whole of the financial period and up to the date of this report:

Mr J A C MacKenzie
Mr G J Paramor
Mr P J Biancardi
Mr N R Collishaw
Mr A G Fini
Mr P J O Hawkins
Ms P Morris
Mr R W Turner

Review of operations

A review of the operations of the Mirvac Group for the half year ended 31 December 2007 and the results of those operations are covered in the review of operations and activities on pages 3 to 6.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration required under section 307C of the Corporations Act 2001 is set out on page 8 and forms part of this report.

Rounding of amounts

Mirvac Limited is of the kind referred to in Class Order 98/0100 issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the Director's report and financial report. Amounts in the financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

This report is made in accordance with a resolution of the Directors.

G J Paramor
Director

Sydney
12 February 2008

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
ABN 52 780 433 757

Darling Park Tower 2
201 Sussex Street
GPO BOX 2650
SYDNEY NSW 1171
DX 77 Sydney
Australia
Telephone +61 2 8266 0000
Facsimile +61 2 8266 9999
www.pwc.com/au

Auditors' Independence Declaration

As lead auditor for the review of Mirvac Limited for the half year ended 31 December 2007, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Mirvac Limited and the entities it controlled during the period.

R L Gavin

Partner
PricewaterhouseCoopers

Sydney
12 February 2008

Mirvac Group
Consolidated Income Statement
For the half year ended 31 December 2007

	Note	First half 2008 $'000	First half 2007 $'000
Revenue			
Development and construction revenue		**582,127**	542,189
Revenue from investment properties		**163,441**	141,872
Hotel operations revenue		**90,777**	74,582
Fee revenue		**23,406**	18,112
Interest revenue		**11,296**	6,881
Dividend and distribution revenue		**1,013**	53
Other revenue		**26,420**	2,474
Total revenue		**898,480**	786,163
Other income			
Net gains from fair value adjustments on investment properties		**143,400**	48,448
Share of net profits of associates and joint ventures accounted for using the equity method		**21,644**	27,240
Net gain/(loss) on financial instruments		**37,128**	(1,610)
Net foreign exchange gains		**17,344**	16,002
Net gain on sale of investments		**2,410**	-
Net gain on sale of investment property		**46,211**	22,079
Net gain on assets classified as held for sale		**48,578**	7,150
Net gain on sale of property, plant & equipment		**13,271**	13
Total other income		**329,986**	119,322
Total revenues and other income		**1,228,466**	905,485
Cost of property development and construction		**(478,170)**	(421,006)
Investment property expenses		**(38,915)**	(29,247)
Hotel operating expenses		**(31,128)**	(27,405)
Employee benefits expense		**(116,417)**	(79,182)
Depreciation and amortisation		**(13,376)**	(11,876)
Finance costs expense	4	**(78,533)**	(67,771)
Selling and marketing		**(20,839)**	(21,253)
Other expenses		**(35,325)**	(27,201)
Profit before income tax		**415,763**	220,544
Income tax expense		**(25,578)**	(11,501)
Profit for the period		**390,185**	209,043
Profit attributable to minority interest		**(1,812)**	(702)
Net profit attributable to the stapled security holders of the Mirvac Group		**388,373**	208,341

Earnings per stapled security for net profit attributable to the stapled security holders of the Mirvac Group		**Cents**	Cents
Basic earnings per security	3	**38.65**	22.96
Diluted earnings per security	3	**37.97**	22.47

Mirvac Group
Consolidated Balance Sheet
As at 31 December 2007

	Note	**December 2007 $'000**	June 2007 $'000
Current assets			
Cash and cash equivalents		**110,402**	25,294
Receivables		**300,237**	455,362
Current tax assets		**29,056**	39,989
Inventories		**702,455**	346,126
Other financial assets at fair value through profit or loss		**18,876**	17,770
Non-current assets classified as held for sale		**241,163**	65,997
Other current assets		**48,880**	41,923
Total current assets		**1,451,069**	992,461
Non-current assets			
Receivables		**86,459**	86,684
Inventories		**1,013,828**	1,273,974
Investments accounted for using the equity method	5	**631,414**	671,944
Derivative financial instruments		**90,784**	69,861
Investment properties		**3,417,045**	3,431,177
Property, plant and equipment		**578,671**	492,155
Intangible assets		**351,481**	291,498
Deferred tax assets		**39,557**	42,496
Other non-current assets		**-**	370
Total non-current assets		**6,209,239**	6,360,159
Total assets		**7,660,308**	7,352,620
Current liabilities			
Payables		**233,824**	282,219
Borrowings	6	**138,000**	33
Provisions		**92,752**	87,292
Other current liabilities		**37,576**	30,179
Total current liabilities		**502,152**	399,723
Non-current liabilities			
Payables		**63,689**	93,126
Borrowings	6	**2,444,900**	2,552,842
Derivative financial instruments		**69,729**	85,855
Deferred tax liabilities		**157,839**	135,283
Provisions		**3,406**	5,381
Total non-current liabilities		**2,739,563**	2,872,487
Total liabilities		**3,241,715**	3,272,210
Net assets		**4,418,593**	4,080,410
Equity			
Contributed equity	7	**3,398,985**	3,322,183
Reserves		**118,637**	77,093
Retained earnings		**831,371**	611,218
Total parent entity interest		**4,348,993**	4,010,494
Minority interest		**69,600**	69,916
Total equity		**4,418,593**	4,080,410

The above consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Mirvac Group
Consolidated Statement of Changes in Equity
For the half year ended 31 December 2007

	Issued Capital $'000	Reserves $'000	Retained Earnings $'000	Minority Interest $'000	Total $'000
Balance at 1 July 2007	**3,322,183**	**77,093**	**611,218**	**69,916**	**4,080,410**
Increment on revaluation of property, plant and equipment, net of tax	-	40,771	-	-	40,771
Exchange differences on translation of foreign operations	-	(1,798)	-	-	(1,798)
Net income recognised directly in equity	-	38,973	-	-	38,973
Net profit for the half year	-	-	388,373	-	388,373
Total recognised income and expenses for the period	-	38,973	388,373	-	427,346
Share based payment transactions	-	2,571	-	-	2,571
Equity based compensation – movement in retained earnings	-	-	336	-	336
EIS securities converted/sold/forfeited	5,956	-	-	-	5,956
Contributions of equity, net of transaction costs	70,846	-	-	-	70,846
Dividends provided for or paid	-	-	(168,556)	-	(168,556)
Minority interest	-	-	-	(316)	(316)
Balance at 31 December 2007	**3,398,985**	**118,637**	**831,371**	**69,600**	**4,418,593**
Balance at 1 July 2006	**2,728,575**	**54,064**	**366,678**	**18,741**	**3,168,058**
Increment on revaluation of property, plant and equipment, net of tax	-	6,799	-	-	6,799
Exchange differences on translation of foreign operations	-	1,335	-	-	1,335
Net income recognised directly in equity	-	8,134	-	-	8,134
Net profit for the half year	-	-	208,341	-	208,341
Total recognised income and expenses for the period	-	8,134	208,341	-	216,475
Share based payment transactions	-	73	-	-	73
Equity based compensation – movement in retained earnings	-	-	(109)	-	(109)
EIS securities converted/sold/forfeited	10,103	-	-	-	10,103
Contributions of equity, net of transaction costs	497,372	-	-	-	497,372
Dividends provided for or paid	-	-	(151,346)	-	(151,346)
Minority interest	-	-	-	(31)	(31)
Balance at 31 December 2006	**3,236,050**	**62,271**	**423,564**	**18,710**	**3,740,595**

The above consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Mirvac Group
Consolidated Cash Flow Statement
For the half year ended 31 December 2007

	First half 2008 $'000	First half 2007 $'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	**1,148,316**	852,650
Payments to suppliers and employees (inclusive of goods and services tax)	**(937,705)**	(667,289)
	210,611	185,361
Interest received	**6,488**	3,442
Joint venture partnership distributions received	**32,283**	31,441
Dividends and distributions received	**1,013**	55
Borrowing costs paid	**(87,462)**	(83,945)
Income taxes paid	**4,919**	(24,802)
Net cash inflows from operating activities	**167,852**	111,552
Cash flows from investing activities		
Payment for property, plant and equipment	**(34,252)**	(57,517)
Proceeds from the sale of property, plant and equipment and other assets including assets classified as held for sale	**101,759**	92
Payments for investment properties	**(170,472)**	(71,107)
Proceeds from the sale of investment properties	**154,158**	92,560
Net movement in loans to related entities	**(29,014)**	10,792
Net movement in loans to other entities	**3,598**	(41,652)
Contributions to joint venture operations/entities	**(33,489)**	(115,965)
Repayments from joint venture operations/entities	**34,724**	4,119
Purchase of controlled entity net of cash acquired	**(46,355)**	(585)
Payments for investments	**-**	(913)
Net cash outflows from investing activities	**(19,343)**	(180,176)
Cash flows from financing activities		
Proceeds from borrowings	**415,539**	861,772
Repayment of borrowings	**(387,034)**	(1,100,005)
Proceeds from issue of shares	**-**	415,351
Dividends/distributions paid	**(91,906)**	(69,230)
Net cash (outflows)/inflows from financing activities	**(63,401)**	107,888
Net increase in cash and cash equivalents	**85,108**	39,264
Cash and cash equivalents at the beginning of the period	**25,294**	54,925
Effects of exchange rate changes on cash and cash equivalents	**-**	(4)
Cash and cash equivalents at the end of the period	**110,402**	94,185

The above consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.

1. Basis of preparation of the half year report

This general purpose financial report for the interim half year reporting period ended 31 December 2007 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The financial statements of the Mirvac Group consist of the consolidated financial statements of Mirvac Limited (the Parent entity) and its controlled entities, which includes Mirvac Property Trust (the Trust) and its controlled entities.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the period ended 30 June 2007 and any public announcements made by the Mirvac Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2. Segment information

a) Primary reporting business segments

The Mirvac Group's segment reporting format is that of business segments, as the Mirvac Group's risks and rates of return are affected predominately by differences in the products and services produced.

The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Mirvac Group is organised into two core business segment divisions:

- **Funds Management**

  The Funds Management segment is divided into Internal and External Funds Management. Internal Funds Management has investments in properties covering the retail, commercial, industrial and hotel sectors, held for the purpose of producing rental income throughout Australia. Income is also derived from investments in associated entities including Mirvac Real Estate Investment Trust and Mirvac Industrial Trust. Fees are also received by Mirvac Real Estate Services which provides asset management services to internal and external funds. External Funds Management comprises External Funds and Hotel Management.

- **Development**

  The Development segment consists of construction and property development of residential, commercial, industrial and retail development projects throughout Australia.

The cash and borrowings of Mirvac Property Trust are included in the Internal Funds Management segment.

b) Geographical segment

The Group operates predominantly in Australia.

c) Inter-segment transfers

Segment revenues, expenses and results include transfers between segments. Such transfers are eliminated on consolidation.

2. Segment information (continued)

		Funds Management				
		Internal Funds Management	External Funds Management			
First half 2008	**Development $'000**	**MPT/MRES $'000**	**Hotel Management $'000**	**External Funds $'000**	**Unallocated/ Elimination $'000**	**Totals $'000**
External revenue	597,784	165,451	109,318	22,153	3,774	898,480
Inter-segment sales	29,188	44,718	89	336	(74,331)	-
Total revenue	626,972	210,169	109,407	22,489	(70,557)	898,480
Investment property revaluations	-	179,131	-	-	(35,731)	143,400
Share of associates and joint ventures profit/(loss)	13,657	13,429	-	(5,136)	(306)	21,644
Net foreign exchange gain/(loss)	-	-	(51)	-	17,395	17,344
Net gain on financial instruments	-	14,562	-	-	22,566	37,128
Net gain on sale of investments	3	-	-	2,406	1	2,410
Net gain on sale of investment property	-	46,211	-	-	-	46,211
Net gain on assets classified as held for sale	-	48,578	-	-	-	48,578
Gain/(loss) on disposal of property, plant & equipment	14,004	(41)	(176)	(51)	(465)	13,271
Total segment revenue and other income	654,636	512,039	109,180	19,708	(67,097)	1,228,466
Segment result before interest and tax	86,632	412,663	8,371	1,374	(26,040)	483,000
Net interest allocated [1]	(35,585)	(26,949)	(831)	434	(4,306)	(67,237)
Profit/(loss) after interest and before tax	51,047	385,714	7,540	1,808	(30,346)	415,763
Income tax expense						(25,578)
Net profit - before minority interest						**390,185**
Total assets	4,847,812	5,398,881	251,665	344,044	(3,182,094)	7,660,308
Total liabilities	4,525,589	1,918,567	203,831	206,611	(3,612,883)	3,241,715
Investments in associates and joint ventures	193,294	430,690	-	38,786	(31,356)	631,414
Acquisitions of investments and property, plant and equipment	29,121	186,401	2,337	385	3,997	222,241
Depreciation and amortisation expense	1,779	5,190	2,561	324	3,522	13,376

[1] Net interest includes interest revenue of $11,296,000 and finance costs of $78,533,000.

2. Segment information (continued)

		Funds Management				
		Internal Funds Management	External Funds Management			
	Development	MPT/MRES	Hotel Management	External Funds	Unallocated/ Elimination	Totals
First half 2007	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
External revenue	549,519	137,832	75,582	16,349	6,881	786,163
Inter-segment sales	5,682	40,063	11	2,888	(48,644)	-
Total revenue	555,201	177,895	75,593	19,237	(41,763)	786,163
Investment property revaluations	-	51,384	-	-	(2,936)	48,448
Share of associates and joint ventures profit	6,347	15,008	620	5,265	-	27,240
Net foreign exchange gain/(loss)	-	-	(16)	(41)	16,059	16,002
Net gain/ (loss) on financial instruments	-	17,475	-	146	(19,231)	(1,610)
Net gain on sale of investment property	-	22,079	-	-	-	22,079
Net gain on assets classified as held for sale	-	7,150	-	-	-	7,150
Gain on disposal of property, plant & equipment	7	-	6	-	-	13
Total segment revenue and other income	561,555	290,991	76,203	24,607	(47,871)	905,485
Segment result before interest and tax	82,424	206,193	4,880	11,533	(23,596)	281,434
Net interest allocated [1]	(33,170)	(20,574)	(21)	(1,389)	(5,736)	(60,890)
Profit/(loss) after interest and before tax	49,254	185,619	4,859	10,144	(29,332)	220,544
Income tax expense						(11,501)
Net profit - before minority interest						**209,043**
Total assets	5,217,762	4,595,984	132,443	259,148	(3,869,701)	6,335,636
Total liabilities	4,918,320	1,694,826	103,644	125,067	(4,246,816)	2,595,041
Investments in associates and joint ventures	163,608	313,952	620	77,776	(20,612)	535,344
Acquisitions of investments and property, plant and equipment	987	114,302	13,115	1,012	121	129,537
Depreciation and amortisation expense	1,592	7,272	2,525	46	441	11,876

[1] Net interest includes interest revenue of $6,881,000 and finance costs of $67,771,000.

3. Earnings per security

Earnings per security have been calculated in accordance with AIFRS. In calculating basic earnings per security, securities issued under the Mirvac Employee Incentive Scheme have been excluded from the weighted average number of securities.

	First half 2008 Cents	First half 2007 Cents
Earnings per security		
Basic earnings per security	**38.65**	22.96
Basic earnings per security after adjusting for specific non-cash items	**21.39**	16.77
Diluted earnings per security	**37.97**	22.47
Diluted earnings per security after adjusting for specific non-cash items	**21.02**	16.42
Reconciliation of earnings used in calculating earnings per security	**$'000**	$'000
Basic and diluted earnings per security		
Net profit used in calculating basic and diluted earnings per security	**388,373**	208,341
Net gains from fair value of investment properties (excluding owner-occupied)	**(143,400)**	(48,448)
Unrealised gains on fair value of derivatives and associated foreign exchange movements	**(53,839)**	(12,605)
Expensing of security based payments	**4,574**	1,637
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	**4,038**	3,395
Amortisation of lease incentives	**3,229**	3,715
Net loss/(gain) from fair value of investment properties and derivatives included in share of associates' profits	**115**	(1,789)
Tax effect of non-cash adjustments	**11,876**	(2,027)
Net profit used in calculating earnings per security – after adjusting for specific non-cash items	**214,966**	152,219

Weighted average number of securities used as denominator	**Number**	Number
Weighted average number of securities used in calculating basic earnings per security	**1,004,928,865**	907,560,671
Adjustment for calculation of diluted earnings per security:		
Securities issued under EIS	**17,847,047**	19,494,315
Weighted average number of securities used in calculating operating earnings per security	**1,022,775,912**	927,054,986

4. Finance costs

	First half 2008 $'000	First half 2007 $'000
Interest and finance charges paid/payable	**87,630**	80,596
Amount capitalised	**(34,461)**	(39,644)
Interest capitalised in current and prior periods expensed this period	**23,160**	25,143
Borrowing costs amortised	**2,204**	1,676
Total finance costs	**78,533**	67,771

5. Associates and joint ventures

	December 2007 $'000	June 2007 $'000
Investments in equity accounted associates – note 5 (a)	**342,161**	362,127
Investments in joint ventures - note 5 (b)	**289,253**	309,817
Investments accounted for using the equity method	**631,414**	671,944

a) Investment in associates

		Ownership		Investment	
Name	**Principal activities**	**December 2007 %**	June 2007 %	**December 2007 $'000**	June 2007 $'000
177 Salmon Street	Property development	**20%**	20%	**362**	1,026
Archbold Road Trust	Property development	**20%**	20%	**29**	30
Australian Hotel Trust	Hotel investment	**-**	20%	**-**	3,959
Freespirit Resorts Pty Ltd	Tourist park management	**25%**	25%	**100**	9
Mirvac Childcare Funds [1]	Unlisted property trust	**1%**	-	**18**	-
Mirvac Industrial Fund [1]	Unlisted property trust	**-**	15%	**-**	4,109
Mirvac Real Estate Investment Trust	Listed property trust	**21%**	20%	**176,535**	171,546
Mirvac Industrial Trust[1]	Listed property trust	**10%**	10%	**35,317**	37,387
Mirvac Wholesale Hotel Fund	Hotel investment	**45%**	49%	**127,091**	141,936
New Forests Pty Ltd	Forestry and environmental asset manager	**20%**	20%	**696**	437
Spring Farm	Property development	**20%**	20%	**28**	-
BAC Devco Pty Ltd	Property development	**33%**	33%	**191**	191
Mindarie Keys Joint Venture[1]	Property development	**15%**	15%	**298**	-
Panorama Joint Venture	Property development	**17%**	17%	**2**	3
Tuckerbox Pty Ltd [1]	Hotel investment	**1%**	1%	**1,494**	1,494
Total equity accounted associates				**342,161**	362,127

[1] The Mirvac Group equity accounts for these investments as associates even though it owns less than 20% of the voting or potential voting power due to the fact that the responsible entity is a Mirvac consolidated entity.

5. Associates and joint ventures (continued)

b) Investment in joint venture entities

Name	Principal activities	Ownership December 2007 %	Ownership June 2007 %	Investment December 2007 $'000	Investment June 2007 $'000
197 Salmon Street Trust	Property investment	**50%**	50%	**55,207**	55,187
Australian Centre for Life Long Learning	Property development	**50%**	50%	**19,890**	21,914
Bankstown Airport Development Pty Ltd	Property development	**50%**	50%	**3**	3
Bargara Lifestyle Development Pty Ltd	Property development	**50%**	50%	**574**	574
BL Developments Pty Ltd	Property development	**50%**	50%	**37,645**	37,354
Chantrey Ltd	Funds management	**50%**	50%	**5,833**	6,133
Chantrey City Regeneration Fund	Property development	**20%**	80%	**2,542**	10,918
CN Collins Pty Ltd	Property development	**50%**	-	**15,000**	-
Domaine Investment Trust	Funds management	**50%**	50%	**237**	357
Domaine Property Funds Ltd[2]	Funds management	**100%**	50%	**-**	15,757
Ephraim Island Joint Venture	Property development	**50%**	50%	**30,830**	31,763
High Sky Pty Ltd	Property development	**33%**	33%	**-**	22
HPAL Freehold Pty Ltd	Property development	**50%**	50%	**166**	416
Infocus Infrastructure Management Pty Ltd	Property management	**50%**	50%	**891**	691
J F Infrastructure Pty Ltd	Funds management	**50%**	50%	**-**	1,551
Lifestyle Villages Management Pty Ltd	Funds management	**50%**	50%	**100**	100
Lifestyle Villages Trust	Property development	**50%**	50%	**2,054**	2,054
Mirvac Australian Super Trust (formally Mirvac ARF Pty Ltd)	Funds management	**50%**	50%	**19,932**	18,149
Mirvac Lend Lease Village Consortium/Newington Olympic Village	Property development	**50%**	50%	**5,070**	9,892
Mirvac Pacific Pty Ltd	Property development	**50%**	50%	**28,536**	28,303
MVIC Finance 2 Pty Ltd	Property development	**50%**	50%	**37**	37
New Zealand Sustainable Investments Fund	Property investment	**33%**	33%	**14,300**	15,678
Old Wallgrove Road Trust	Property investment	**50%**	50%	**7,666**	7,830
Prosaine Management Pty Ltd	Funds management	**50%**	-	**283**	-
Quadrant Real Estate Advisors	Funds management	**50%**	50%	**5,672**	-

5. Associates and joint ventures (continued)

b) Investment in joint venture entities (continued)

		Ownership		Investment	
		December 2007	June 2007	**December 2007**	June 2007
Name	**Principal activities**	**%**	%	**$'000**	$'000
Rockbank	Property development	**50%**	50%	**14,378**	14,378
Mirvac Wholesale Residential Development Fund	Property development	**20%**	20%	**5,206**	6,218
Phoenix Estates Pty Ltd	Property development	**50%**	50%	**149**	149
Property Funds Australia Ltd[2]	Funds management	**100%**	50%	**-**	7,192
Swanbourne Joint Venture	Property development	**50%**	50%	**17,052**	16,976
Walsh Bay Partnership	Property development	**50%**	50%	**-**	221
Total joint venture entities				**289,253**	309,817

[1] All joint venture entities are incorporated in Australia with the exception of Quadrant Real Estate Advisors, LLC which is incorporated in the United States and Chantrey Limited and Chantrey City Regeneration Fund which are incorporated in the United Kingdom.

[2] Domaine Property Funds Limited and Property Funds Australia Limited became subsidiaries of the Mirvac Group during the half year ended 31 December 2007. Refer to note 9 for disclosure of the acquisitions.

6. Borrowings

	December 2007 $'000	June 2007 $'000
Unsecured		
Syndicated bank loans	**1,440,881**	1,398,127
Domestic medium term notes	**500,000**	500,000
Foreign term notes	**435,363**	451,852
Secured		
Bank loans	**71,050**	66,746
Commercial mortgaged backed securities	**138,000**	138,000
Deferred borrowing costs	**(2,396)**	(1,883)
Lease liabilities	**2**	33
Total borrowings	**2,582,900**	2,552,875
Total borrowings comprise of:		
Current	**138,000**	33
Non-current	**2,444,900**	2,552,842
Total borrowings	**2,582,900**	2,552,875

6. Borrowings (continued)

Syndicated Bank loans

The Mirvac Group has an unsecured revolving multi-option loan facility totalling $2,225 million (June 2007: $2,225 million), of which $1,112.5 million (June 2007: $1,112.5 million) matures in June 2009 and $1,112.5 million (June 2007: $1,112.5million) matures in June 2011. Subject to the compliance with the terms, the bank loan facilities may be drawn at any time.

Commercial notes (CMBS)

The Mirvac Group has one issue of commercial notes outstanding under its Commercial Mortgage Backed Securities (CMBS) program totalling $138 million which matures on 22 October 2008 (June 2007: $138 million). Interest is payable semi-annually in arrears in accordance with the terms of the notes. At expiry, the CMBS will be repaid from existing undrawn facilities.

Domestic Medium Term Notes Program

The Mirvac Group completed a domestic bond issue in September 2006 for $200 million maturing in September 2010. This was followed up by a second domestic bond issue in February 2007 for $300 million maturing in March 2010. Interest is payable either quarterly or semi-annually in arrears in accordance with the terms of the notes.

US Bond Program Foreign medium term notes

The Mirvac Group completed a note issue in the US Private Placement market in November 2006. The issue is made up of US$275 million maturing in November 2016 and US$100 million maturing in November 2018. An additional AUD $10m maturing in November 2016 was also issued in conjunction with this placement. Interest is payable semi-annually in arrears for all notes. The notes were issued with fixed and floating rate coupons payable in USD and swapped back to AUD floating rate coupons through cross currency principal and interest rate swaps.

Other bank borrowings

Controlled entities have a secured bank facilities totalling $77 million (June 2007: $77 million) maturing in February 2010 and June 2010.

Lease liabilities

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

7. Equity securities issued

	December 2007 $'000	June 2007 $'000
Total ordinary securities	**3,398,985**	3,322,183

Movement in the number of securities during the half year:	**Number**
Opening balance 1 July 2007	995,918,784
Movements:	
EIS securities converted/sold/forfeited and DRP	14,545,551
Closing balance 31 December 2007	**1,010,464,335**

Securities issued on ASX

Under AIFRS, securities issued under the Mirvac Employee Incentive Scheme (EIS) and Long Term Incentive Plan (LTI) are required to be accounted for as options and are excluded from the total issued capital.

Total ordinary securities issued as detailed above is reconciled to securities issued on the Australian Stock Exchange (ASX) as follows:

	Number
Total ordinary securities issued	1,010,464,335
Securities issued under EIS and LTI	17,065,342
Total securities issued on ASX at 31 December 2007	**1,027,529,677**

8. Dividends/distributions

Dividends/distributions paid or provided to security holders during the financial period were as follows:

	First half 2008 $'000	First half 2007 $'000
8.225 cents per fully paid stapled security paid on 26 October 2007 (Unfranked distribution)	**84,042**	
8.225 cents per fully paid stapled security paid on 25 January 2008 (Unfranked distribution)	**84,514**	
7.975 cents per fully paid stapled security paid on 27 October 2006 (1.65 cents per fully stapled security franked at 30%)		71,641
7.975 cents per fully paid stapled security paid on 25 January 2007 (1.65 cents per fully stapled security franked at 30%)		79,705
Total dividend/distribution	**168,556**	151,346

8. Dividends/distributions (continued)

Distribution Reinvestment Plan (DRP)

Dividends/distributions actually paid/payable or satisfied by issue of securities under the Mirvac Group's distribution/dividend reinvestment plan were as follows:

	First half 2008 $'000	First half 2007 $'000
Paid/payable in cash	**101,620**	75,803
Satisfied by the issue of securities	**66,936**	75,543
Total dividend/distribution	**168,556**	151,346

9. Acquisition of businesses

The Mirvac Group acquired controlling interests in the following companies during the half year ending 31 December 2007.

Domaine Property Funds Limited

The Mirvac Group acquired the remaining 50% interest in Domaine Property Funds Limited for a consideration of $40,726,000 on 10 September 2007.

	100% Carrying value $'000	**50% Carrying value $'000**	**50% Recognised on Acquisition $'000**	**100% Recognised on Consolidation $'000**
Property, plant & equipment	101	51	51	101
Cash and cash equivalents	5,049	2,525	2,525	5,049
Accounts receivable	13,501	6,751	6,751	13,501
Management contracts	-	-	7,255	7,255
Investments accounted for using the equity method	454	227	227	454
Other assets	12,674	6,337	6,337	774
Total assets	**31,779**	**15,891**	**23,146**	**27,134**
Accounts payable	2,152	1,076	1,076	2,152
Provisions	1,245	623	623	1,245
Borrowings	1,520	760	760	1,520
Other liabilities	12,223	6,111	6,111	323
Deferred tax liability	-	-	2,177	2,177
Total liabilities	**17,140**	**8,570**	**10,747**	**7,417**
Fair value of identifiable net assets			12,399	19,717
Goodwill			28,327	36,655
			40,726	**56,372**

9. Acquisition of businesses (continued)

Cash outflow on acquisition is as follows:

	$'000
Cash consideration	40,726
Cash acquired	(5,049)
Net cash outflow	**35,677**

From the date of acquisition Domaine Property Funds Limited has contributed $492,939 to the net profit before tax of the Group. If the acquisition had taken place at the beginning of the financial year, the net profit before tax for the Group would have decreased by $111,000 and revenue from continuing operations would have increased by $999,450.

Property Funds Australia Limited

The Mirvac Group acquired the remaining 50% interest in Property Funds Australia Limited for a consideration of $18,355,000 on 10 October 2007.

	100% Carrying value $'000	50% Carrying value $'000	50% Recognised on Acquisition $'000	100% Recognised on Consolidation $'000
Property, plant & equipment	62	31	31	62
Deferred tax asset	325	163	163	325
Cash and cash equivalents	7,670	3,835	3,835	7,670
Accounts receivable	1,011	506	506	1,011
Management contracts	-	-	3,896	3,896
Other assets	350	175	175	350
Total assets	**9,418**	**4,710**	**8,606**	**13,314**
Accounts payable	675	337	337	675
Provisions	1,657	829	829	1,657
Other liabilities	1,062	531	531	1,062
Deferred tax liability	19	10	1,179	1,188
Total liabilities	**3,413**	**1,707**	**2,876**	**4,582**
Fair value of identifiable net assets			5,730	8,732
Goodwill			12,625	18,170
			18,355	**26,902**

Cash outflow on acquisition is as follows:

	$'000
Cash consideration	18,355
Cash acquired	(7,670)
Net cash outflow	**10,685**

From the date of acquisition Property Funds Australia Limited has contributed $98,435 to the net profit before tax of the Group. If the acquisition had taken place at the beginning of the financial year, the net profit before tax for the Group would have increased by $395,389 and revenue from continuing operations would have increased by $4,173,122.

10. Contingent liabilities and Commitments

a) Contingent liabilities

There have been no material changes to any contingent liabilities that were disclosed in the financial statements at 30 June 2007.

b) Performance guarantees

The Mirvac Group has also provided performance guarantees which are indeterminable in amount in the course of normal business.

No material losses are anticipated in respect of these contractual obligations.

c) Contingent commitments

The Mirvac Group has the following contingent commitments not recognised on its balance sheet at 31 December 2007.

Mirvac has entered into an agreement in relation to acquiring the remaining 50% interest in a joint venture. The option under the agreement is exercisable over periods from the 2008 to 2010 financial years. The sale price is calculated on an average of 'funds under management' and 'earnings before interest, tax, depreciation and amortisation' over a period comprising past and future periods as well as the 'net tangible assets' of the company at settlement date. No amount has been recognised on the balance sheet as at 31 December 2007, as the sale price calculation takes into account future performance of the joint ventures.

d) Capital commitments

The Mirvac Group has the following capital commitments not recognised on its balance sheet at 31 December 2007.

Mirvac through its 80% owned subsidiary Industrial Commercial Property Solutions Pty Ltd, have entered into conditional Put and Call Options to purchase industrial property sites for $85 million, exercisable September 2008 and $129 million exercisable September 2009.

11. Events occurring after reporting date

On 24 January 2008, the Mirvac Group successfully completed a $300 million private placement with Nakheel. The placement was conducted at a fixed price of $5.20 per stapled security. Stapled securities issued pursuant to the placement rank equally with the Mirvac Group's existing stapled securities. Following this placement, available liquidity via cash and committed bank facilities increases to over $1.1 billion with $138 million of debt maturing over the next twelve months.

No other circumstances have arisen since the end of the financial period which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Mirvac Group in future financial periods.

For the half year ended 31 December 2007

In the Directors' opinion:

(a) the financial statements and notes set out on pages 9 and 24 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the company's and consolidated entity's financial position as at 31 December 2007 and of its performance, as represented by the results of their operations, changes in equity and their cash flows, for the financial period ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

G J Paramor
Director

Sydney
12 February 2008

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
ABN 52 780 433 757

Darling Park Tower 2
201 Sussex Street
GPO BOX 2650
SYDNEY NSW 1171
DX 77 Sydney
Australia
Telephone +61 2 8266 0000
Facsimile +61 2 8266 9999
www.pwc.com/au

INDEPENDENT AUDITOR'S REVIEW REPORT

to the shareholders of Mirvac Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Mirvac Limited, the company, which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration for both the Mirvac Group (the consolidated entity). The consolidated entity comprises both the company and the entities it controlled during that half-year, including Mirvac Funds Limited as responsible entity for Mirvac Property Trust and its controlled entities.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Mirvac Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not

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enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

For further explanation of a review, visit our website http:/www.pwc.com/au/financialstatementaudit.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Mirvac Group is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

PricewaterhouseCoopers

R L Gavin
Partner

Sydney
12 February 2008

MIRVAC PROPERTY TRUST

Half Year Report
for the period ended 31 December 2007

This financial report represents Mirvac Property Trust (ARSN 086 780 645) and its controlled entities.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report and the annual report of the Mirvac Property Trust for the period ended 30 June 2007 and any public announcements made by the Mirvac Property Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Mirvac Property Trust and its controlled entities
Directors' Report

The Board of directors of Mirvac Funds Limited (ABN 70 002 561 640), the Responsible Entity of Mirvac Property Trust ("the Trust") present their report, as well as the consolidated financial report for the Trust and its controlled entities ("consolidated entities"), for the half year ended 31 December 2007.

Mirvac Property Trust and its controlled entities together with Mirvac Limited and its controlled entities form the stapled entity, Mirvac Group.

Responsible Entity

The Responsible Entity of the Trust is Mirvac Funds Limited, an entity incorporated in New South Wales. The immediate parent entity of the Responsible Entity is Mirvac Woolloomooloo Pty Limited (ABN 44 001 162 205), incorporated in New South Wales, and its ultimate parent entity is Mirvac Limited (ABN 92 003 280 699), incorporated in New South Wales.

Directors of the Responsible Entity

The following persons were Directors of Mirvac Funds Limited during the whole of the financial period and up to the date of this report:

Mr J A C MacKenzie
Mr G J Paramor
Mr P J Biancardi
Mr N R Collishaw
Mr A G Fini
Mr P J O Hawkins
Ms P Morris
Mr R W Turner

Principal activities

The principal continuing activities of the consolidated entity consisted of property investment for the purpose of deriving rental income and investments in listed and unlisted funds.

Review of Operations

	First half 2008 $'000	First half 2007 $'000
The net profit for the consolidated entity attributable to unitholders for the year was	**383,186**	191,122
The operating profit (profit after adjusting for specific non-cash items) was	**193,369**	125,699
The following table summarises key reconciling items between net profit and operating profit.		
Net profit attributable to the unitholders of the Mirvac Property Trust [1]	**383,186**	191,122
Net gains from fair value of investment properties	**(179,131)**	(51,384)
Unrealised gains on fair value of derivative financial instruments	**(14,171)**	(15,800)
Amortisation of lease incentives	**3,761**	3,715
Net loss from fair value of investment properties and derivatives included in share of associates profits	**(276)**	(1,954)
Operating profit	**193,369**	125,699

[1] Includes gain on assets classified as held for sale relating to 101 Miller Street and Greenwood Plaza totalling $48.6m which is conditional as at 31 December 2007.

Value of assets

The total consolidated entities assets are as follows:	**December 2007 $'000**	June 2007 $'000
Total assets	**5,350,148**	5,204,939

Auditors' independence declaration

A copy of the Auditors' Independence Declaration required under section 307C of the Corporations Act 2001 is set out on page 3 and forms part of this report.

Rounding of amounts

The Trust is of the kind referred to in Class Order 98/0100 issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

This statement is made in accordance with a resolution of the Directors.

G J Paramor
Director

Sydney
12 February 2008

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
ABN 52 780 433 757

Darling Park Tower 2
201 Sussex Street
GPO BOX 2650
SYDNEY NSW 1171
DX 77 Sydney
Australia
Telephone +61 2 8266 0000
Facsimile +61 2 8266 9999
www.pwc.com/au

Auditors' Independence Declaration

As lead auditor for the review of Mirvac Property Trust for the half year ended 31 December 2007, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Mirvac Property Trust and the entities it controlled during the period.

R L Gavin
Partner
PricewaterhouseCoopers

Sydney
12 February 2008

Mirvac Property Trust and its controlled entities
Consolidated Income Statement
For the half year ended 31 December 2007

	Note	**First half 2008 $'000**	First half 2007 $'000
Revenue			
Rental revenue from investment properties		**160,032**	140,524
Interest revenue		**34,210**	34,003
Distribution revenue		**1,007**	200
Other revenue		**388**	498
Total revenue		**195,637**	175,225
Other income			
Net gain from fair value adjustments on investment properties		**179,131**	51,384
Share of net profits of associates and joint ventures accounted for using the equity method		**13,179**	15,008
Net gain on derivative financial instruments		**14,171**	15,800
Net gain on other financial assets at fair value through profit or loss		**391**	1,675
Net gain on sale of investment properties		**46,211**	22,079
Net gain on asset classified as held for sale		**48,578**	7,150
Total other income		**301,661**	113,096
Total revenue and other income		**497,298**	288,321
Investment property outgoings		**(43,048)**	(35,391)
Depreciation and amortisation		**(5,044)**	(4,354)
Finance costs expense	4	**(61,115)**	(54,558)
Other expenses		**(3,109)**	(2,505)
Profit for the period		**384,982**	191,513
Profit attributable to minority interest		**(1,796)**	(391)
Net profit attributable to the unitholders of the Mirvac Property Trust		**383,186**	191,122

Earnings per unit for net profit attributable to the stapled unitholders of the Mirvac Property Trust		**Cents**	Cents
Basic earnings per unit	3	**38.13**	21.06
Diluted earnings per unit	3	**37.47**	20.62

The above consolidated Income Statement should be read in conjunction with the accompanying notes.

Mirvac Property Trust and its controlled entities
Consolidated Balance Sheet
As at 31 December 2007

	Note	**December 2007 $'000**	June 2007 $'000
Current assets			
Cash and cash equivalents		**5,133**	16,299
Receivables		**848,642**	942,683
Other financial assets at fair value through profit or loss		**26,542**	26,151
Non-current assets classified as held for sale		**235,000**	53,500
Other current assets		**2,400**	4,365
Total current assets		**1,117,717**	1,042,998
Non-current assets			
Investments accounted for using the equity method	5	**428,305**	438,041
Derivative financial instruments		**59,426**	45,254
Investment properties		**3,606,767**	3,484,876
Property, plant and equipment		**87,985**	143,822
Intangible assets		**49,948**	49,948
Total non-current assets		**4,232,431**	4,161,941
Total assets		**5,350,148**	5,204,939
Current liabilities			
Payables		**124,194**	133,469
Provisions		**84,526**	64,737
Total current liabilities		**208,720**	198,206
Non-current liabilities			
Payables		**2,500**	-
Borrowings	6	**1,694,322**	1,838,117
Total non-current liabilities		**1,696,822**	1,838,117
Total liabilities		**1,905,542**	2,036,323
Net assets		**3,444,606**	3,168,616
Equity			
Contributed equity	7	**2,574,266**	2,512,905
Reserves		**(1)**	-
Retained earnings		**810,287**	595,657
Total parent entity interest		**3,384,552**	3,108,562
Minority interest		**60,054**	60,054
Total equity		**3,444,606**	3,168,616

The above consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Mirvac Property Trust and its controlled entities
Consolidated Statement of Changes in Equity
For the half year ended 31 December 2007

	Issued Capital $'000	Reserves $'000	Retained Earnings $'000	Minority Interest $'000	Total $'000
Balance at 1 July 2007	2,512,905	-	595,657	60,054	3,168,616
Exchange differences on translation of foreign operations	-	(1)	-	-	(1)
Net income recognised directly in equity	-	(1)	-	-	(1)
Net profit for the half year	-	-	383,186	-	383,186
Total recognised income and expenses for the period	-	(1)	383,186	-	383,185
EIS units converted/sold/forfeited	4,253	-	-	-	4,253
Contributions of equity, net of transaction costs	57,108	-	-	-	57,108
Dividends provided for or paid	-	-	(168,556)	-	(168,556)
Minority interest	-	-	-	-	-
Balance at 31 December 2007	**2,574,266**	**(1)**	**810,287**	**60,054**	**3,444,606**
Balance at 1 July 2006	2,044,080	-	340,606	10,018	2,394,704
Net profit for the half year	-	-	191,122	-	191,122
Total recognised income and expenses for the period	-	-	191,122	-	191,122
EIS units converted/sold/forfeited	7,111	-	-	-	7,111
Contributions of equity, net of transaction costs	394,414	-	-	-	394,414
Dividends provided for or paid	-	-	(121,120)	-	(121,120)
Balance at 31 December 2006	**2,445,605**	**-**	**410,608**	**10,018**	**2,866,231**

The above consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Mirvac Property Trust and its controlled entities
Consolidated Cash Flow Statement
For the half year ended 31 December 2007

	First half 2008 $'000	First half 2007 $'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	**164,956**	155,328
Payments to suppliers and employees (inclusive of goods and services tax)	**(55,847)**	(39,990)
	109,109	115,338
Interest received	**29,656**	32,660
Distributions received	**14,496**	10,598
Borrowing costs paid	**(57,334)**	(53,850)
Net cash inflows from operating activities	**95,927**	104,746
Cash flows from investing activities		
Payment for property, plant and equipment	**(148)**	(31,438)
Payments for investment properties	**(185,464)**	(117,220)
Proceeds from the sale of investment properties	**207,703**	92,560
Loans to entity related to the responsible entity	**(15,000)**	(40,000)
Loans from entity related to the responsible entity	**28,002**	-
Repayment of loans by entity related to the responsible entity	**115,000**	-
Contributions from associated entities	**12,800**	-
Contributions to joint venture operations/associated entities	**(9,025)**	(17,426)
Repayments from joint venture operations/associated entities	**-**	2,500
Net cash inflows/(outflows) from investing activities	**153,868**	(111,024)
Cash flows from financing activities		
Proceeds from borrowings	**223,716**	60,000
Repayment of borrowings	**(395,000)**	(320,000)
Proceeds from issue of units	**-**	333,077
Distributions paid to minority interest in controlled entities	**(1,796)**	(391)
Distributions paid	**(87,881)**	(50,069)
Net cash (outflows)/inflows from financing activities	**(260,961)**	22,617
Net (decrease)/increase in cash and cash equivalents	**(11,166)**	16,339
Cash and cash equivalents at the beginning of the period	**16,299**	4,192
Cash and cash equivalents at the end of the period	**5,133**	20,531

The above consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.

1. Basis of preparation of the half year report

This general purpose financial report for the interim half year reporting period ended 31 December 2007 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The financial statements consist of the consolidated financial statements of Mirvac Property Trust and its controlled entities.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the period ended 30 June 2007 and any public announcements made by the Mirvac Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2. Segment information

a) Primary reporting business segment

The consolidated entity operates in the property investment segment and derives income from investments in property, short-term deposits and securities authorised by the Trust Constitution.

b) Geographical segment

The consolidated entity operates predominantly in Australia.

3. Earnings per unit

Earnings per unit have been calculated in accordance with AIFRS. In calculating basic earnings per unit, units issued under the Mirvac Employee Incentive Scheme have been excluded from the weighted average number of units.

	First half 2008 Cents	First half 2007 Cents
Earnings per unit		
Basic earnings per unit	**38.13**	21.06
Basic earnings per unit after adjusting for specific non-cash items	**19.24**	13.85
Diluted earnings per unit	**37.47**	20.62
Diluted earnings per unit after adjusting for specific non-cash items	**18.91**	13.56
Reconciliation of earnings used in calculating earnings per unit	**$'000**	$'000
Basic and diluted earnings per unit		
Net profit used in calculating earnings per unit	**383,186**	191,122
Basic and diluted earnings per unit		
Net profit used in calculating basic and diluted earnings per unit	**383,186**	191,122
Net gains from fair value of investment properties	**(179,131)**	(51,384)
Unrealised gains on fair value of derivative financial instruments	**(14,171)**	(15,800)
Amortisation of lease incentives	**3,761**	3,715
Net gains from fair value of investment properties and derivatives included in share of associates' profits	**(276)**	(1,954)
Net profit used in calculating operating earnings per unit after adjusting for specific non-cash items	**193,369**	125,699
Weighted average number of units used as denominator	**Number**	Number
Weighted average number of units used in calculating basic earnings per unit	**1,004,928,865**	907,560,671
Adjustment for calculation of diluted earnings per unit:		
Units issued under EIS	**17,847,047**	19,494,315
Weighted average number of units used in calculating operating earnings per unit	**1,022,775,912**	927,054,986

4. Finance costs

	First half 2008 $'000	First half 2007 $'000
Interest and finance charges paid/payable	**58,958**	53,067
Borrowing costs amortised	**2,157**	1,491
Total finance costs	**61,115**	54,558

5. Associates and joint ventures

	December 2007 $'000	June 2007 $'000
Investments in equity accounted associates – note 5 (a)	**343,780**	355,319
Investments in joint ventures - note 5 (b)	**84,525**	82,722
Investments accounted for using the equity method	**428,305**	438,041

a) Investment in associates

		Ownership		Investment	
Name	**Principal activities**	**December 2007 %**	June 2007 %	**December 2007 $'000**	June 2007 $'000
Mirvac Real Estate Investment Trust	Listed property trust	**21%**	20%	**180,415**	174,868
Mirvac Industrial Trust	Listed property trust	**10%**	10%	**36,274**	38,343
Mirvac Wholesale Hotel Fund	Hotel investment	**45%**	49%	**127,091**	142,108
Total equity accounted associates				**343,780**	355,319

Each of the above associates is incorporated in Australia.

b) Investment in joint venture entities

Name	**Principal activities**				
197 Salmon Street Trust	Property investment	**50%**	50%	**56,029**	56,010
Mirvac Australian Super Trust	Property investment	**50%**	50%	**19,976**	18,192
Old Wallgrove Road Trust	Property investment	**50%**	50%	**8,520**	8,520
Total joint venture entities				**84,525**	82,722

Each of the above joint venture entities is incorporated in Australia.

6. Borrowings

	December 2007 $'000	June 2007 $'000
Unsecured		
Syndicated bank loans	**1,196,718**	1,340,000
Domestic medium term notes	**500,000**	500,000
Deferred borrowing costs	**(2,396)**	(1,883)
Total borrowings	**1,694,322**	1,838,117
Total borrowings comprise of:		
Non-current	**1,694,322**	1,838,117
Total borrowings	**1,694,322**	1,838,117

Syndicated Bank loans

The Mirvac Group has an unsecured revolving multi-option loan facility totalling $2,225 million (June 2007: $2,225 million), of which $1,112.5 million (June 2007: $1,112.5 million) matures in June 2009 and $1,112.5 million (June 2007: $1,112.5 million) matures in June 2011. Subject to the compliance with the terms, the bank loan facilities may be drawn at any time. The Trust and an entity related to the responsible entity are both borrowers under the Mirvac Group facility, and are party to a deed poll of guarantee. The Trust had drawn down $1,197 million of this syndicated multi-option borrowing facility at 31 December 2007.

Commercial notes (CMBS)

The Mirvac Group has one issue of commercial notes outstanding under its Commercial Mortgage Backed Securities (CMBS) program totalling $138 million which matures on 22 October 2008 (June 2007: $138 million). Interest is payable semi-annually in arrears in accordance with the terms of the notes. The Commercial Notes are secured by a first ranking real property mortgages and a fixed and floating charge over specific investment properties of the Trust.

Domestic Medium Term Notes Program

The Mirvac Group completed a domestic bond issue in September 2006 for $200 million maturing in September 2010. This was followed up by a second domestic bond issue in February 2007 for $300 million maturing in March 2010. Interest is payable either quarterly or semi-annually in arrears in accordance with the terms of the notes.

7. Equity units issued

	December 2007 $'000	June 2007 $'000
Total ordinary units	**2,574,266**	2,512,905

Movement in the number of units during the half year:	**Number**
Opening balance 1 July 2007	995,918,784
Movements	
EIS units converted/sold/forfeited and DRP	14,183,931
Security Purchase Plan (SPP)	361,620
Closing balance 31 December 2007	**1,010,464,335**

Units issued on ASX

Under AIFRS, units issued under the Mirvac Employee Incentive Scheme (EIS) are required to be accounted for as an option and are excluded from the total issued capital.

Total ordinary units issued as detailed above is reconciled to units issued on the Australian Stock Exchange (ASX) as follows:

	Number
Total ordinary units issued	1,010,464,335
Units issued under EIS	17,065,342
Total units issued on ASX at 31 December 2007	**1,027,529,677**

8. Distributions

Ordinary units	**First half 2008 $'000**	First half 2007 $'000
8.225 cents per ordinary unit paid on 27 October 2007	**84,042**	-
6.380 cents per ordinary unit paid on 27 October 2006	-	57,313
8.225 cents per ordinary unit paid on 25 January 2008	**84,514**	-
6.380 cents per ordinary unit paid on 25 January 2007	-	63,807
Total distribution	**168,556**	121,120

Distributions actually paid or satisfied by the issue of units under the group distribution reinvestment plans during the half years ended 31 December 2007 and 31 December 2006 were as follows:

Paid in cash	**87,881**	50,069
Satisfied by the issue of units	**60,886**	48,657
Total distribution	**148,767**	98,726

9. Events occurring after reporting date

On 24 January 2008 the Mirvac Group successfully completed a $300 million private placement with Nakheel. The placement was conducted at a fixed price of $5.20 per stapled security. Stapled securities issued pursuant to the placement rank equally with the Mirvac Group's existing stapled securities.

Other than the transaction detailed above, no other circumstances have arisen since the end of the half year which have significantly affected or may significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

Mirvac Property Trust and its controlled entities
Directors' declaration
For the half year ended 31 December 2007

In the Directors' opinion:

(a) the financial statements and notes set out on pages 4 to 13 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Trust's and consolidated entity's financial position as at 31 December 2007 and of its performance, as represented by the results of their operations, changes in equity and their cash flows, for the half year ended on that date; and

(b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and

This declaration is made in accordance with a resolution of the Directors of Mirvac Funds Limited as the Responsible Entity for Mirvac Property Trust.

G J Paramor
Director

Sydney
12 February 2008

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
ABN 52 780 433 757

Darling Park Tower 2
201 Sussex Street
GPO BOX 2650
SYDNEY NSW 1171
DX 77 Sydney
Australia
www.pwc.com/au
Telephone +61 2 8266 0000
Facsimile +61 2 8266 9999

INDEPENDENT AUDITOR'S REVIEW REPORT
to the members of Mirvac Property Trust

Report on the Half Year Financial Report

We have reviewed the accompanying half year financial report of Mirvac Property Trust, which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the half year ended on that date, other selected explanatory notes and the directors' declaration for the Consolidated entity. The Consolidated entity comprises both Mirvac Property Trust (the trust) and the entities it controlled during that half year.

Directors' Responsibility for the Half Year Financial Report

The directors of Mirvac Funds Limited as responsible entity for Mirvac Property Trust are responsible for the preparation and fair presentation of the half year financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001.* This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibilty

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Mirvac Property Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

For further explanation of a review, visit our website http:/www.pwc.com/au/financialstatementaudit.

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While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mirvac Property Trust is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

PricewaterhouseCoopers

R L Gavin
Partner

Sydney
12 February 2008