

MIRVAC GROUP FY09 RESULTS PRESENTATION

25 AUGUST 2009



EPHRAIM ISLAND, QLD

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Mirvac has operated through many market cycles since 1972 and its continued success is attributable to its ability to adapt to changing market conditions:

- › Australian economic performance has provided rationale to be cautiously optimistic
- › Equity pricing increasingly driven by investors looking beyond FY10
- › Australian residential market well positioned – price stabilisation and increased consumer confidence feeding increased inquiry
- › Australian investment portfolio devaluation close to bottom of cycle – premium to government bonds near long-term average
- › Debt market improving – global investors will provide opportunity to diversify debt funding profile

KEY ACHIEVEMENTS



Group	Financial	> Achieved high end NPAT earnings guidance > Achieved S&P BBB upgrade with positive outlook	✓
	Capital management	> Equity Issuance: > \$1,100m \$1.00 cpss – reducing balance sheet gearing to 18.7%¹ > \$500m \$0.90 cpss > Revised distribution to reflect Trust taxable earnings > Extended \$805m bank syndicated debt facility	✓
	Business processes	> Refocused on core competencies: > Investment and Development > Simplified operational processes with recurring cost savings in excess of \$25m p.a.	✓
Investment	Income security	> Commercial tenant retention 83.9% > Decrease of 74.1% in aged debtors	✓
Development	Positioned for market recovery	> Preserve cash flow – deferral of projects and commencement of non-core asset sales	✓
Investment Management	Hotel management expansion and rationalisation of non-core fund	> Expanded hotel management platform to 44 hotels, 5% increase in rooms under management > Exit of Domaine Property Funds and Heads of Agreement for two funds	✓

1) Adjusted for retail proceeds from 4 June 2009 Capital Raising, received post 30 June 2009 and USPP debt at hedged rate.

MIRVAC WELL POSITIONED



- › Australian focused: 99.2% by asset value
- › Group earnings underpinned by secure rental income
- › Balance sheet strength – balance sheet gearing 18.7%¹
- › Simplified operating model with 2 core Divisions: Investment and Development positioned to drive earnings growth
- › Targeted earnings mix of 80% trust, 20% corporate; balance risk return – allows Group to expand residential earnings contribution as Investment Division currently 121% of 30 June 2009 NPAT
- › Operating model 'right sized'
- › Well positioned to pursue growth opportunities consistent with simplified strategy

1) Adjusted for retail proceeds from 4 June 2009 Capital Raising, received post 30 June 2009 and USPP debt at hedged rate.

FINANCIAL RESULTS



JUSTIN MITCHELL



60 MARGARET STREET, SYDNEY, NSW

OPERATING RESULT



- Achieved November 2008 NPAT guidance which equates to high range June 2009 capital raising guidance
- Corporate Division's low cycle earnings, resulted in Mirvac Property Trust accounting for 121% NPAT
- Results reflect core business, no contribution from:
 - Trust asset sales
 - Residential super lot sales

	FY09 Operating profit	High range FY09¹ Earnings guidance
Investment (MPT and MAM)	\$242.7m	\$243.0m
Development	\$29.1m	\$27.0m
Investment Management (including Hotels)	(\$28.6m)	(\$29.0m)
Corporate overheads, tax and eliminations	(\$42.4m)	(\$41.0m)
NPAT	\$200.8m	\$200.0m
EPS²	13.4 cpss³	13.6 cpss
DPS	8 cpss	8 - 9 cpss

1) High range operating earnings guidance released to market on 4 June 2009, adjusted for Mirvac Asset Management re-allocated to Investment (MPT).

2) Diluted earnings excluding specific, non-cash and significant items.

3) High range EPS earnings guidance based upon Capital Raising securities being issued 30 June 2009, actual institutional allocation made 24 June 2009.

SUMMARY OF RESULTS



FY09 Operating profit	\$200.8m¹
Specific non-cash items	(\$756.4m) ²
Net loss from fair value of:	
> Investment properties	
> Derivative financial instruments	
> Share of associates profit/losses	
Other significant items ³	(\$522.5m) ²
Impairments:	
> Loans	
> Investments	
> Inventory	
> Management rights	
> Properties under construction	
Statutory net loss	(\$1,078.1m)
NTA⁴	\$1.72
EPS	(64.5) cpss⁵

1) Excluding specific, non-cash and other significant items.

2) For further detail refer to statutory accounts.

3) Includes the effect of non-cash and significant adjustments.

4) NTA based on issued securities, including EIS securities.

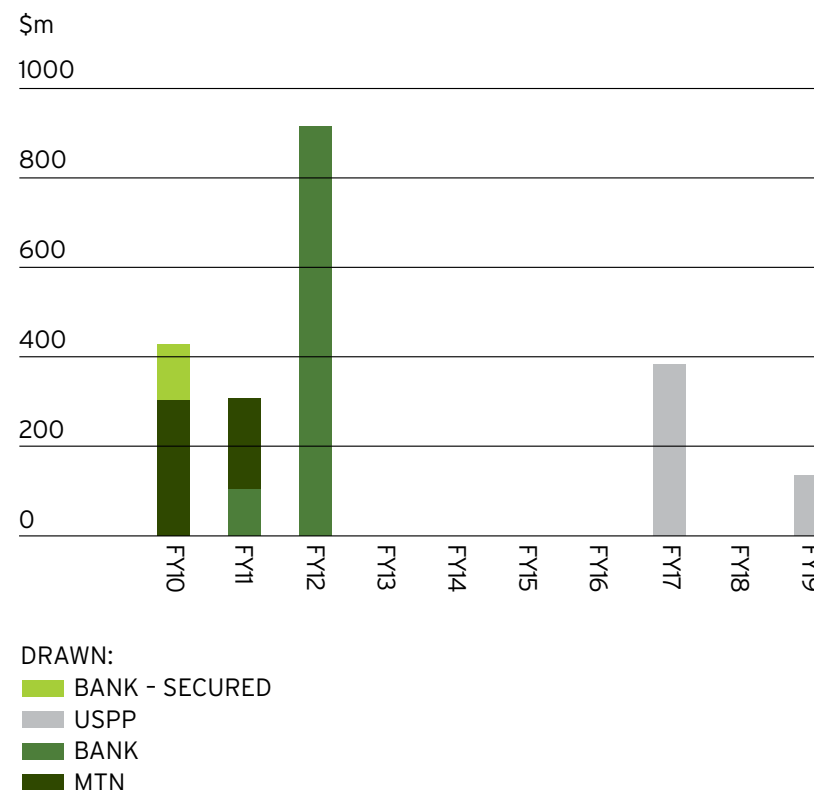
5) Diluted statutory earnings.

DEBT PROFILE



	FY09	FY08
S&P rating	BBB (positive outlook) ¹	BBB
Total interest bearing debt	\$2,145m	\$2,453m
Avg borrowing rate ²	6.72%	7.07%
Wtd avg debt maturity	3.3 yrs	3.8 yrs
% hedged	60.3%	79.7%
Wtd avg hedged maturity ³	6.4 yrs	4.4 yrs
Balance sheet gearing ⁴	18.7% ⁵	33.9%
Covenant gearing	34.2% ⁶	43.0%
Look-through gearing	23.4%	36.6%

Drawn debt facility maturity profile



1) As at 16 July 2009.

2) Includes margins and line fees.

3) Includes bank cancellable swaps and a swaption.

4) Adjusted for USPP debt at hedge rate.

5) Adjusted for retail proceeds from 4 June 2009 Capital Raising, received post 30 June 2009 and USPP debt at hedge rate.

6) Assuming cash on hand utilised to pay down debt, covenant gearing of 24.3% would result.

LIQUIDITY PROFILE



- Strong liquidity profile; able to meet all debt maturities and capital commitments in FY10 and beyond FY11
- Assume no trust asset sales, no distribution reinvestment plan and no rollover of MTNs

Funding source	Facility limit (\$m)	Drawn amount (\$m)	Available liquidity (\$m)	Assumed facility reduction (\$m)	Forecast available liquidity (\$m)
Feb 10 - Non recourse fund debt	32.5	32.5	0.0	(0.0)	
Mar 10 - MTN	300.0	300.0	0.0	(300.0)	
Jun 10 - Bank	90.0	90.0	0.0	(90.0)	
Sep 10 - MTN	200.0	200.0	0.0	(200.0)	
Jun 11 - Bank	1,162.5	104.1	1,058.4	(321.3) ¹	
Facilities rolling post Jun 11	1,417.9	1,417.9	0.0	0.0	
Total	3,202.9	2,144.5	1,058.4	(911.3)	147.1
Cash on hand					896.5
Net cash flow (Jun 09 - Jun 11)					200.0
Funding headroom					1,243.6

1) Assumes reduction in facility limit of 27.6%, in line with February 2009 tranche A bank syndicate reduction.

Key debt covenants	Definition	Covenant	FY09
Covenant gearing	Total liabilities/total tangible assets (per stat accounts)	<55.0%	34.2%
Interest cover ratio (ICR)	Adjusted EBITDA / (interest expense per stat accounts + lease expenses)	>2.25:1	3.42:1

FY09 Activities	FY10 Focus
Capital management	
Re-financed \$805m bank syndicated facility	Diversify and extend debt profile
Upgraded S&P credit rating to BBB with positive outlook	Achieve S&P BBB+ credit rating
Revised distribution policy to Trust taxable earnings	Accelerate capital repatriation – via sale of impaired inventory and work in hand
Equity issuance of \$1,100m at \$1.00 cpss (Jun 09) and \$500m at \$0.90 cpss (Nov 08)	Maintain sufficient liquidity via positive cashflow

BRETT DRAFFEN



THE PENINSULA, BURSWOOD, WA

Residential Development Value Chain



Mirvac's competitive advantage

Premium brand driving repeat customers, allows apartment de-risking via pre-sales

Superior product quality and design, established over 37 years of residential development

Integrated delivery model allows speed to market to meet change in demand

FY09

Outperformed divisional high range guidance \$29.1m¹

Implemented business transformation; introduced shared services platform significantly reducing costs → driving future margin growth

Looking forward

Minimum of 1 significant project per State identified for fast-tracking, ensuring integrated development platform delivers stock to market to meet above forecast demand - fixed overhead cost utilised to expedite design and planning process

15 non-core projects identified as part of impairment, allowing a forecast \$140m capital repatriation and reinvestment in large scale projects where competitive advantage exists

Concentrated approach on large scale, master planned, integrated, generational projects

Ability to grow market share (currently 1.1%)², as competitors find finance increasingly difficult to obtain

1) Excluding specific, non-cash and other significant items.

2) Year to 30 June 2009 total settlement divided by year to 30 June 2009 ABS completions for Australian states where Mirvac operates.

Residential → Committed and in progress

Lots → 4,398 (17.3% pipeline)

No funding commitments for non-residential developments are in progress¹

Diversified residential pipeline of 25,353 lots²

- › 35.0%: 100% owned
 - › 25.4%: 50% joint venture
 - › 12.7% held through managed funds (2 syndicates, MWRDP)
 - › 27.0% held through project development agreements
-

1) Mirvac Development Division is undertaking a refurbishment of Manning Mall, Taree on behalf of Mirvac Property Trust; due for completion October 2009.

2) A decrease of 3,297 lots in the six months to 30 June 2009 attributable to projects marketed as englobo land.

FY09 SETTLEMENTS



1,574 lot settlements consisting of: 777 – 100% owned

> 1H09 – 562 95 – joint ventures

> 2H09 – 1,012 259 – MWRDP

443 – project development agreements

- > NSW Homes Division positioned to deliver capital repatriation, entry level price point set to drive volume
- > Gross margin of 16.5%¹ achieved and excluding dilutionary impact of impaired projects results in a gross margin of 20.5%
- > Post 30 June 09, 2nd and 3rd home buyer activity gaining momentum, albeit from a cyclical low

State	House/land settlements ² (Year to 30 June 09)	Apartment settlements ² (Year to 30 June 09)	Total settlements ² (Year to 30 June 09)
NSW	47.5%	11.1%	58.6%
VIC	8.0%	0.3%	8.3%
QLD	7.4%	7.2%	14.6%
WA	11.4%	7.1%	18.5%
Total	74.2%	25.8%	100.0%

1) For detail refer to page 46.

2) Settlement by number.

SECURING FUTURE EARNINGS



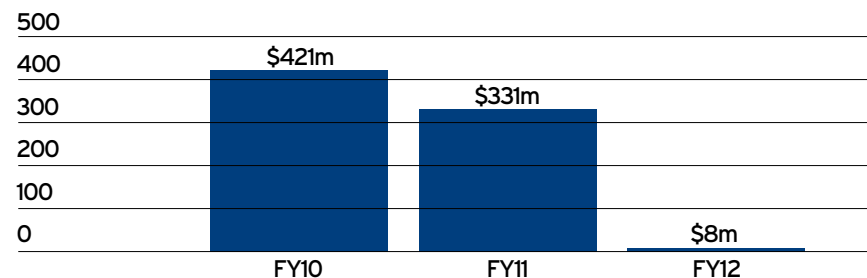
Mirvac's position as Australia's pre-eminent residential developer is evidenced by \$759m¹ of exchanged residential pre-sales contracts

6 month exchanged contract reconciliation

1H09 exchanged contracts	\$955m
Net settlements and exchanges	(\$196m)
FY09 exchanged contracts	\$759m

State	Exchanged contracts as at 30 Jun 09	Settlement date	Forecast settlement of exchanged contracts
NSW	\$127m	FY10	\$421m
VIC	\$166m	FY11	\$331m
QLD	\$130m	FY12	\$8m
WA	\$336m		

Forecast settlement of exchanged contracts



1) Total exchanged value adjusted for Mirvac share of JV interest, Mirvac managed funds and excludes PDAs.

MAJOR FY10 PROJECTS



Top 10 projects make up 65% of Development Division's forecast FY10 EBIT

53%¹ of Development Division's budgeted FY10 EBIT is contracted pre-sales

FY10 concludes restructuring as Division will be 'right sized' and streamlined to pursue next cycle opportunities

FY10 focused on driving capital repatriation via conversion of impaired inventory - approx \$140m

FY10 Major projects	FY10 Forecast EBIT	Pre-sold ¹
Tennyson Reach, QLD	\$15.6m	82%
Yarra's Edge River Homes, VIC	\$12.3m	100%
The Peninsula, Burswood, WA	\$11.0m	91%
The Royal, Newcastle, NSW	\$5.9m	56%
Rhodes Waterside, NSW	\$5.5m	60%

FY10 total forecast lot settlements >2,000

\$14.7m forecast restructuring cost is included in FY10 operating profit

1) Percentage pre-sold relates to FY10 forecast EBIT and includes exchanged contracts, development construction and management fees.

POSITIONED FOR RESIDENTIAL RECOVERY



FY10, including one-off restructuring charges, forecast to be the low point of the cycle for Development Division's operating earnings

Settlement date	Lots settled	Operating profit ¹
FY06	2,463	\$91.7m
FY07	1,958	\$140.1m
FY08	2,089	\$154.1m
FY09	1,574	\$29.1m

FY11 Major projects

Middleton Grange, NSW

The Peninsula, Burswood, WA

Beachside Leighton, WA

Waverley Park, VIC

The Royal, Newcastle, NSW

Waterfront, Newstead, QLD

FY11 total forecast lot settlements **approx 2,000**

Drivers of profit

- Settlement volume
- Settlement ownership composition
- Margin
- Impairment (0% margin lots)

1) Excluding specific, non-cash and other significant items.

NICK COLLISHAW



60 MARGARET STREET, SYDNEY, NSW

MIRVAC PROPERTY TRUST VALUATION



All properties have been valued in the 6 months to 30 June 2009¹

In the year to 30 June 2009 the portfolio weighted average capitalisation rate (WACR) has expanded by **100** basis points

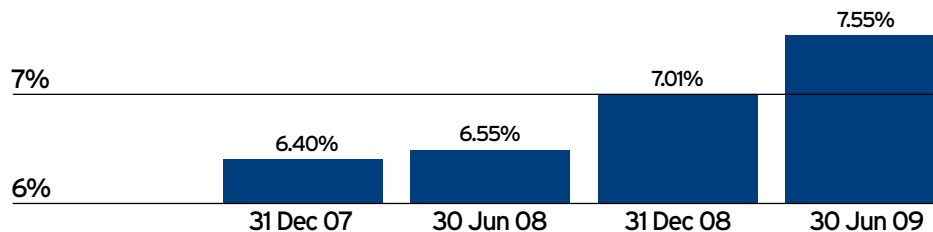
External valuations were undertaken on 83.0% of the portfolio in the year to 30 June 2009

Sector	Value (\$m)	WACR 30 JUN 09	WACR 31 DEC 08	WACR 30 JUN 08
Commercial	\$1,598	7.65%	6.99%	6.54%
Retail	\$1,448	7.28%	6.91%	6.42%
Industrial	\$262	8.50%	7.66%	7.38%
Portfolio	\$3,690 ²	7.55%	7.01%	6.55%

115 basis point capitalisation rate expansion

WACR

8%



1) In the 6 months to 30 June 2009, internal valuations (Director valuations) were performed on 23 assets representing 39.7% of portfolio by number and 33.1% by book value.

In the 12 months to 30 June 2009, external valuations were performed on 45 assets representing 77.6% of portfolio by number and 83.0% by book value.

2) Including carparks, indirect investments and a hotel.

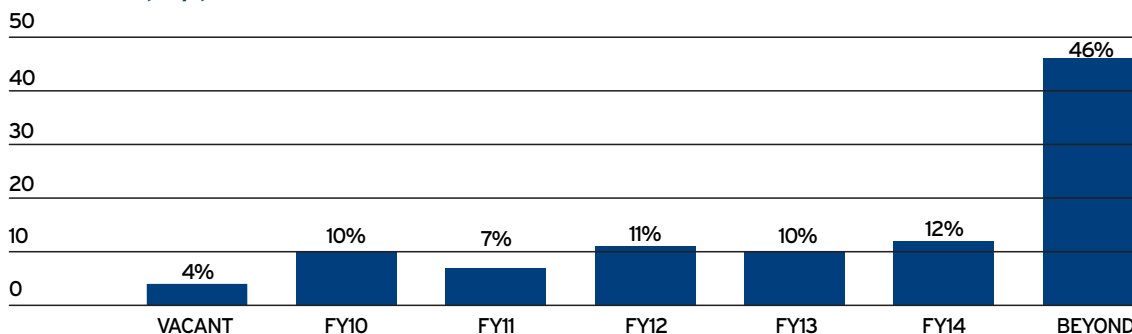
MIRVAC PROPERTY TRUST UNDERPINS GROUP EARNINGS



- › 56.8% of revenue derived from Australian Government, ASX listed and multinational tenants
- › Earnings highly visible with 94% of rent reviews fixed or CPI
- › Commercial portfolio 3.3% under rented¹
- › 26% of FY10 portfolio gross income expiry secured, limiting income at risk to 6.76% of portfolio from 9.14%
- › Portfolio geographically well positioned, 98.1% weighted to Australian eastern seaboard
- › Retail portfolio specialty occupancy cost of 13.0%, with 3.8%² moving annual turnover growth

Sector	NSW	VIC	ACT	QLD	WA	WALE (by area)
Commercial	57.9%	21.8%	12.0%	8.3%	–	6.1
Retail	47.2%	21.4%	–	29.6%	1.7%	5.9
Industrial	72.3%	12.1%	–	–	–	5.1
Portfolio	53.8%	22.1%	5.6%	16.5%	0.7%	5.8

Portfolio expiry profile ³



1) Management estimates.

2) Comparable moving annual turnover growth.

3) By area.

- › Stable Investment Division is well positioned to deliver FY10 earnings

Key FY10 assumptions for MPT

- › Rental abatement contingency increased
- › High proportion of fixed and CPI reviews and benefit of development completions
- › 18% decrease in profits from joint ventures and associates
- › No significant deterioration in tenant defaults
- › No forecast asset sales or acquisitions

Looking forward

- › Capitalisation rate stability will lead to re-emergence of capital growth
- › Disposal of non-core assets will continue
- › Internal development capacity allows for portfolio improvement and growth

STREAMLINING INVESTMENT MANAGEMENT



Progressing alignment of Investment Management with Group's core competencies

- › Domaine Funds - Responsible entity disposed
 - › Mirvac AQUA - Heads of Agreement has been entered into to dispose of the joint venture
 - › Mirvac Tourist Park Fund - Deed of Appointment and Retirement entered into, subject to a unitholder meeting in September 2009
 - › Mirvac Industrial Trust [ASX: MIX] - Management is currently reviewing strategies including expressions of interest in connection to a realisation of the Trust
-

Rationalisation process to be completed by 30 June 2010

HOTEL MANAGEMENT

- › Achieved 5 new management contracts in the year to 30 June 2009
- › Achieved 73% occupancy
- › Achieved \$177 average room rate
- › Focused on Australian expansion in existing sub-markets – 4 hotels over next 2 years

Mirvac Hotels & Resorts brand	Hotels as at 30 June 09	Rooms as at 30 June 09
The Sebel	25	3,175
Citigate	5	1,072
Quay West Suites	7	606
Sydney Marriott	1	241
Sea Temple Resorts	2	235
The Como	1	107
Quay Grand Suites	1	66
The Lindrum	1	59
Harbour Rocks	1	55
Total	44	5,616
Future (FY10-FY11)	4	406



THE SEBEL MANDURAH, WA



101 MILLER STREET, NORTH SYDNEY, NSW

STRATEGY A SIMPLIFIED APPROACH



> Investment

- Secure recurring income through ownership of Australian investment grade assets
- Active portfolio management, maximising returns
- Recycle assets that face income, obsolescence or asset class risk

> Development

- Maintain pre-eminent residential brand and integrated development model
- Focus on large scale projects with high barriers to entry
- Expedite release of capital from first home buyer inventory and non-core projects
- Secure next cycle residential product via capital efficient means

> Investment Management

- Finalise exit of non-core and unscaleable businesses
- Grow wholesale investor platform
- Expand hotel management in existing markets

> Group

- Corporate earnings in a normalised market will be retained to fund activities driving future earnings growth
- Earnings skewed to Australian investment portfolio – normalised target 80% trust, 20% corporate
- Enhance operational processes
- Diversify and extend debt expiry profile
- Maintain balance sheet gearing target 20 – 30%¹

1) Net debt after CCIR swaps / (TT Assets – cash).

FY10 OPERATING EARNINGS GUIDANCE



Guidance	FY10 guidance
Group	\$253m ¹
Group EPS / DPS	
EPS	9 cpss ²
DPS	8 - 9 cpss
Assuming no material change to market conditions	

1) Excluding specific, non-cash and other significant items.

2) Diluted earnings excluding specific, non-cash and other significant items.

Our strategy continues to be **realistic** and relevant, it brings **simplicity** to our model, focusing on our two core divisions, **Investment** and **Development** with **Investment Management** facilitating **capital interaction**.

Mirvac has operated through many market cycles since 1972 and its continued success is attributable to its ability to adapt to changing market conditions. The actions of this next year and our direction today ensures the strength of the business into the future.

NEWINGTON, NSW



FY09 AIFRS RECONCILIATION



	Investment Management							
	Development	Investment	External Funds	Hotel Mgt	Unallocated	Eliminations	Tax	Total
NPAT before OEI - AIFRS	(354.7)	(546.3)	(221.0)	12.3	(42.2)	7.4	65.3	(1,079.2)
Less: OEI		0.1				1.0		1.1
NPAT - AIFRS	(354.7)	(546.2)	(221.0)	12.3	(42.2)	8.4	65.3	(1,078.1)
Less:								
Net losses from fair value of investment properties (excluding owner-occupied)		515.6				(28.4)		487.2
Net losses on fair value of derivative financial instruments and associated foreign exchange movements		110.3			(6.3)			104.0
Expensing of security based payments					7.1			7.1
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)				1.4		5.0		6.4
Straight line of lease revenue		(1.2)						(1.2)
Amortisation of lease incentives		10.1				(1.8)		8.3
Net losses from fair value of investment properties, derivatives and other specific non-cash items included in share of associates losses	0.4	141.2	1.9			7.4		150.9
Net gains from fair value of investment properties, derivatives and other specific non-cash items included in minority interest		(3.4)				(2.9)		(6.3)
Impairment of investment included in share of net loss of associates and joint ventures	20.3		12.9					33.2
Impairment of investment including associates and joint ventures	10.0	16.3	15.2		0.2			41.7
Impairment of loans	40.7		2.0					42.7
Provision for loss on inventory	186.5							186.5
Impairment of goodwill, management rights and other intangibles	125.9		146.7			1.0		273.6
Net losses from significant other items included in minority interest						(1.0)		(1.0)
Tax effect of non-cash and other significant adjustments							(54.2)	(54.2)
OPAT	29.1	242.7	(42.3)	13.7	(41.2)	(12.3)	11.1	200.8
Add-back OEI		(0.1)				(1.0)		(1.1)
Add-back tax							(11.1)	(11.1)
Add-back interest	43.9	75.6	6.3	(0.4)	9.2	(69.7)		64.9
Operating profit - EBIT	73.0	318.2	(36.0)	13.3	(32.0)	(83.0)		253.5

FY08 AIFRS RECONCILIATION



	Investment Management							
	Development	Investment	External Funds	Hotel Mgt	Unallocated	Eliminations	Tax	Total
NPAT before OEI - AIFRS	(65.8)	404.0	(93.9)	13.6	(40.1)	(65.3)	22.9	175.4
Less: OEI		(1.9)				(1.7)		(3.6)
NPAT - AIFRS	(65.8)	402.1	(93.9)	13.6	(40.1)	(67.0)	22.9	171.8
Less:								
Net gains from fair value of investment properties (excluding owner-occupied)		(181.8)	(1.2)			36.8		(146.2)
Net gains on fair value of derivative financial instruments and associated foreign exchange movements		(19.1)	(0.1)	0.4	(32.6)			(51.4)
Expensing of security based payments					7.1			7.1
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)				1.3		5.6		6.9
Straight line of lease revenue		(0.7)						(0.7)
Amortisation of lease incentives		8.2						8.2
Net losses from fair value of investment properties, derivatives and other specific non-cash items included in share of associates losses		11.5	0.6					12.1
Impairment of investment including associates and joint ventures		76.1						76.1
Impairment of goodwill, management rights and other intangibles			18.9					18.9
Provision for loss on inventory	219.9							219.9
Impairment of investment included in share of net loss of associates and joint ventures			85.2					85.2
Net losses from significant other items included in minority interest						(0.2)		(0.2)
Tax effect of non-cash and other significant adjustments							(55.5)	(55.5)
OPAT	154.1	296.3	9.5	15.3	(65.6)	(24.8)	(32.6)	352.2
Add-back OEI		1.9				1.7		3.6
Add-back tax							32.6	32.6
Add-back interest	63.7	43.9	4.9	0.6	7.5			120.6
Operating profit - EBIT	217.8	342.1	14.4	15.9	(58.1)	(23.1)		509.0

BALANCE SHEET SENSITIVITY



Mirvac's covenant gearing of <55% can withstand significant asset value deterioration

Capitalisation rate and inventory sensitivity

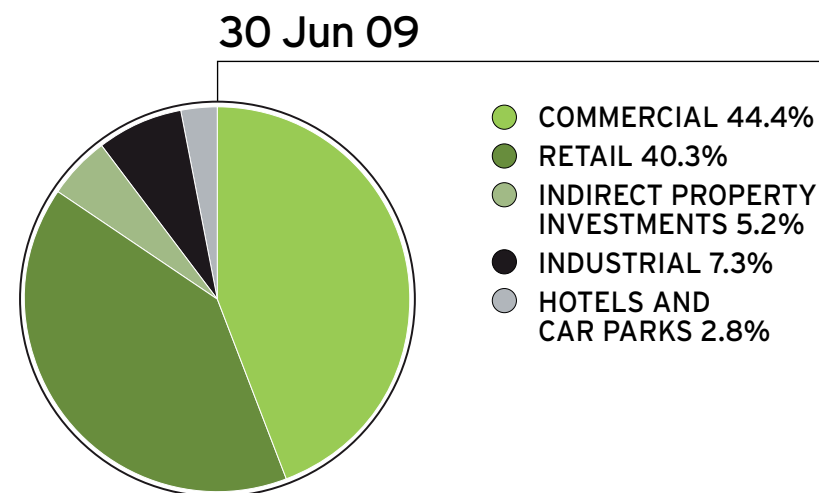
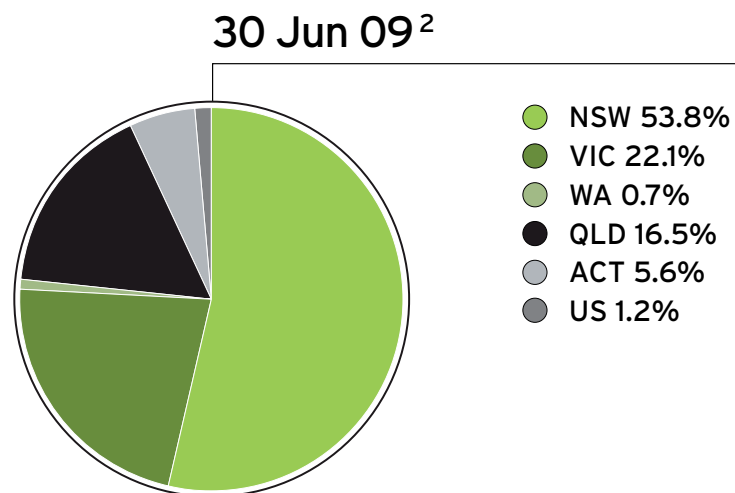
Assumed capitalisation rate expansion	Base case	+50bps	+100bps	+150bps
Implied capitalisation rate	7.55%	8.05%	8.55%	9.05%
Development inventory devaluation	0%	10%	15%	20%
Balance sheet gearing ¹	18.7%	20.0%	21.0%	22.0%
Covenant gearing (TL/TTA)	34.2% ²	36.1%	37.7%	39.3%
Pro forma NTA ³	A\$1.72	A\$1.57	A\$1.47	A\$1.38

1) Adjusted for retail proceeds from 4 June 2009 Capital Raising, received post 30 June 2009 and USPP debt at hedge rate.

2) Assuming cash on hand utilised to pay down debt, covenant gearing of 24.3% would result.

3) NTA based on issued securities, including EIS securities.

MPT SECTOR DIVERSIFICATION¹



1) By book value. Excluding development.

2) Excluding indirect property investments.

MPT FY10 RENTAL REVIEW STRUCTURE BY GROSS INCOME



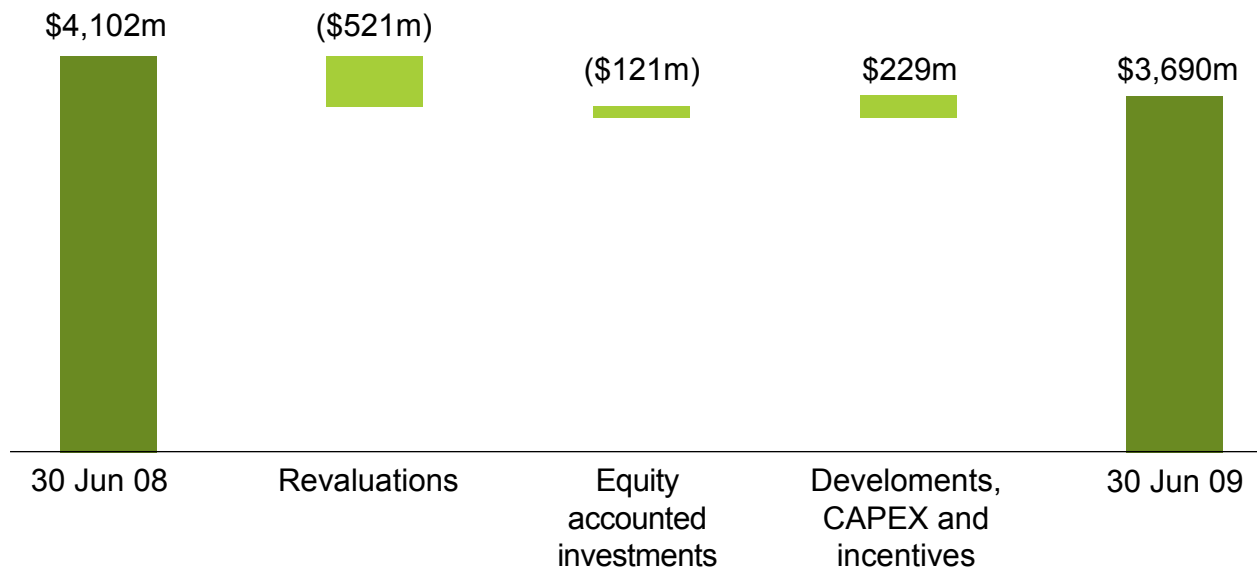
FY10 review types	Percentage
CPI linked	17.5%
Fixed reviews	76.4%
Market reviews	5.4%
Other/miscellaneous reviews	0.6%

MPT TOP TEN TENANTS BY GROSS INCOME



Rank	Tenant	Percentage
1	Government	8.1%
2	Coles Group	5.1%
3	Woolworths Limited	4.2%
4	Fairfax Holdings Limited	3.2%
5	Insurance Australia Limited	2.3%
6	GM Holden Limited	2.2%
7	United Group	1.8%
8	Telstra Corporation Limited	1.2%
9	Genworth Financial	1.1%
10	Reuters Australia	0.9%
Total		29.9%

MPT STABLE EARNINGS PLATFORM



MPT COMMERCIAL OVERVIEW



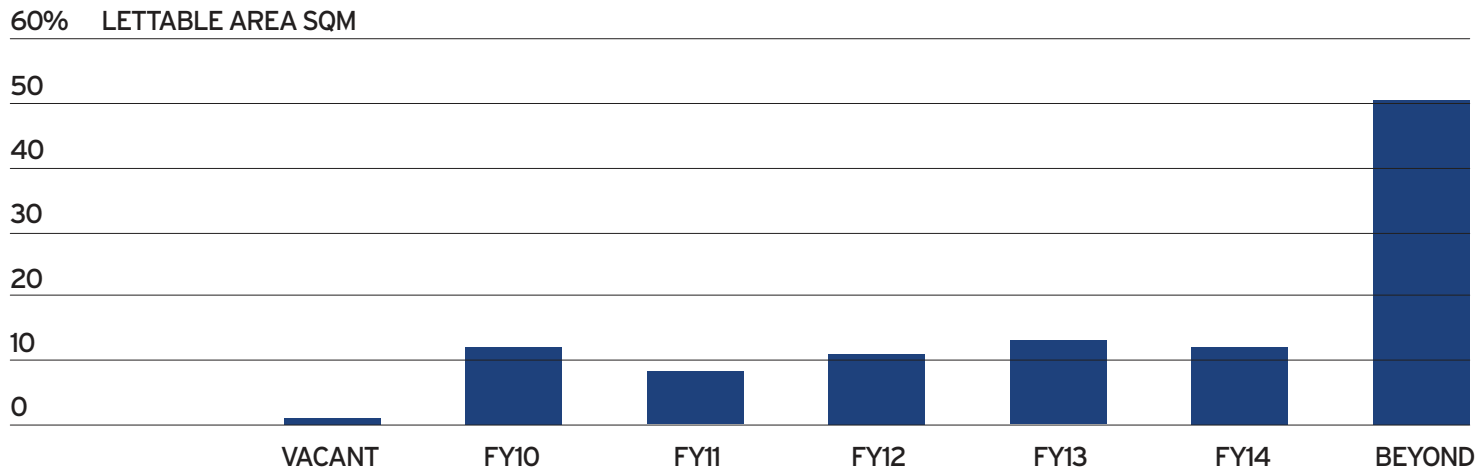
Properties owned	21
NLA	359,634 sqm
Asset value	\$1,597.6m
Gross revaluation	(\$118.1m)
Net income growth	5.8% (like for like)
Occupancy	98.1%

MPT COMMERCIAL PERFORMANCE



Leasing transactions	82,877 sqm (23.0% of portfolio)
Tenant rent reviews	261 (210,976 sqm)
WALE (area)	6.05 yrs
WALE (income)	5.96 yrs

MPT COMMERCIAL LEASE EXPIRY



MPT INDUSTRIAL OVERVIEW



Properties owned	12
NLA	221,957 sqm
Asset value	\$261.6m
Gross revaluation	(\$31.9m)
Net income growth	(5.2%) ¹ (like for like)
Occupancy	90.8%

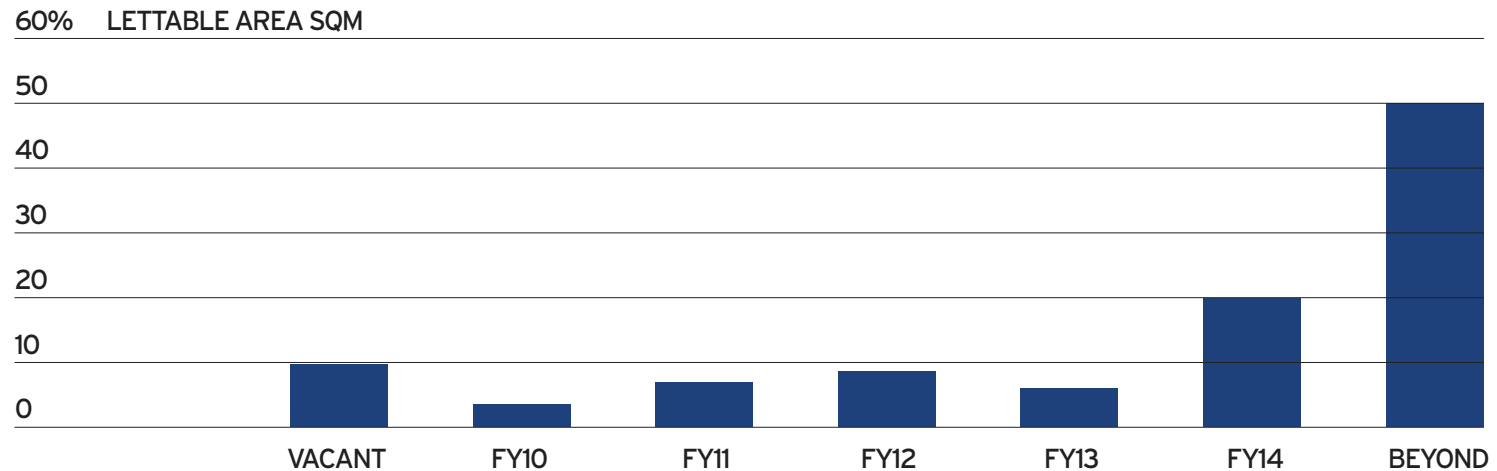
1) Excluding 44 Biloela Street, Villawood, NSW like for like increases to 8.6% as asset is currently vacant.

MPT INDUSTRIAL PERFORMANCE



Leasing transactions	31,087 sqm (14.0% of portfolio)
Tenant rent reviews	25 (107,645 sqm)
WALE (area)	5.09 yrs
WALE (income)	5.01 yrs

MPT INDUSTRIAL LEASE EXPIRY



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Retail centres owned	21
GLA	467,430 sqm
Asset value	\$1,448.3 m
Gross revaluation	(\$123.7m)
Net income growth	
> Shopping centres	0.3% (like for like)
> Bulky goods centres	(1.6%) (like for like)
> Total Retail	(0.3%) (like for like)
Occupancy ¹	97.8%
MAT	3.8% (like for like)
Specialty sales ²	\$7,379 per sqm

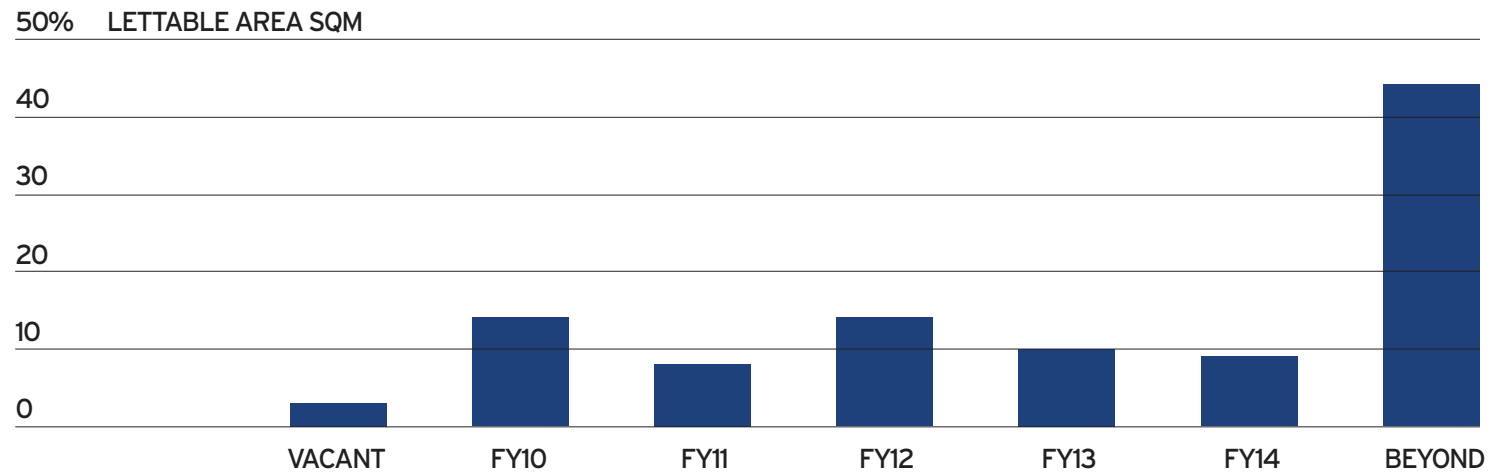
2) Includes GST.

MPT RETAIL PERFORMANCE



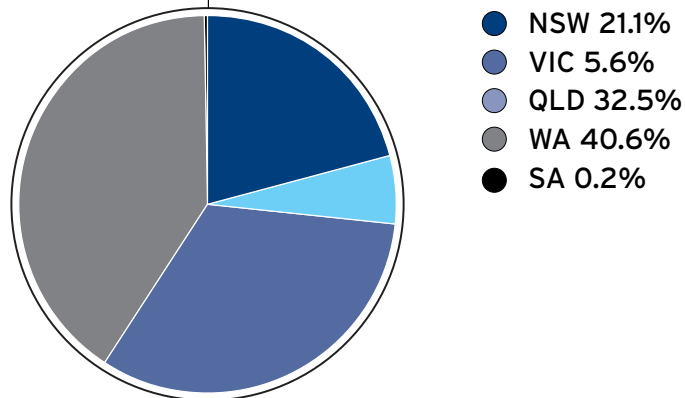
Leasing transactions	46,026 sqm (9.8% of portfolio)
Tenant rent reviews	1,077 (265,761 sqm)
Occupancy costs	13.0%
WALE (area)	5.89 yrs
WALE (income)	4.55 yrs

MPT RETAIL LEASE EXPIRY

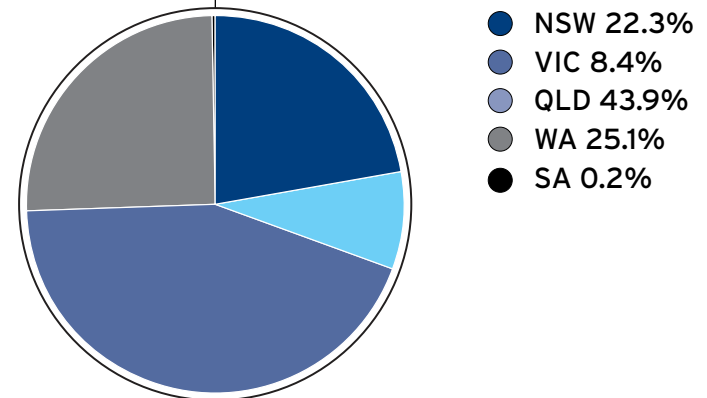


RESIDENTIAL ACTIVITIES UNDER CONTROL

Total project
forecast revenue ¹
\$9.6bn



Mirvac's share of
forecast revenue
\$6.1bn



1) Represents Mirvac's total share of development revenue associated with lots not held on balance sheet.

GROSS MARGIN



	Revenue (\$m)	Costs (\$m)	Margin (\$m)	Margin (%)
Adjusted	721,988	(602,551)	119,437	16.5%
Cost recovery activities	494,458	(494,458)		
Eliminations	(125,637)	125,819		
Group P&L	1,090,809	(971,190)	119,619	11.0%

INVENTORY CARRYING VALUES

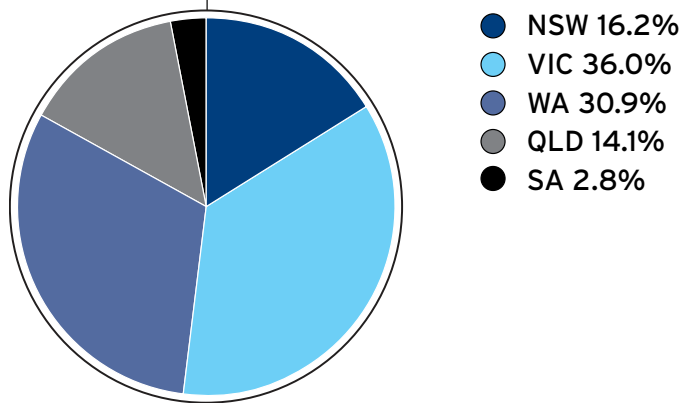


- › Carrying value assessment:
 - Forecast cost < net realisable value (forecast revenue) – results in profit
 - Forecast cost > net realisable value – results in impairment
- › FY08 Mirvac impaired \$219.9m or 11.5% of gross inventory year end balance¹
- › FY09 Mirvac impaired \$186.5m or 10.0% of gross inventory year end balance¹
- › FY09 net realisable value assessed with majority of impairment attributable to bringing forward exit assumptions for non-core inventory to:
 - Reduce future capital expenditure
 - Expedite capital release
 - Reduce overhead cost

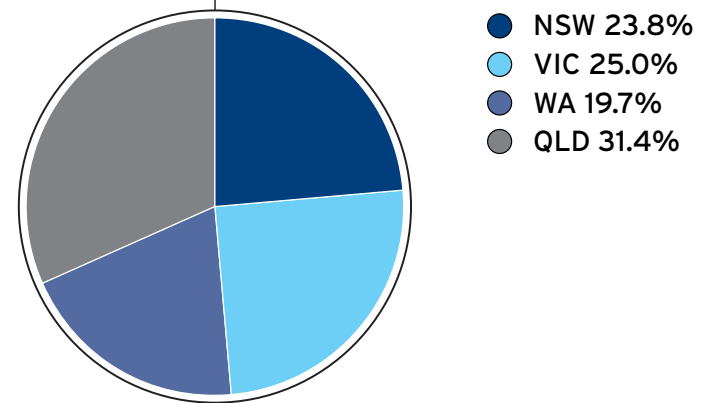
1) Pre-impaired inventory balance.

RESIDENTIAL PIPELINE – 25,353 LOTS UNDER CONTROL

House/Land
21,342 lots



Apartments
4,011



INVESTMENT MANAGEMENT



FUNDS MANAGEMENT REVENUE SOURCE SUMMARY BY FUND / MANDATE	REVENUE			
	Management fees	Transaction fees ¹	Interest income ²	Equity accounted income
RETAIL / LISTED				
Mirvac Real Estate Investment Trust	✓	✓		I
Mirvac Industrial Trust	✓	✓		I
Mirvac PFA Diversified Property Fund	✓	✓		
Mirvac Tourist Park Fund	✓	✓		
Mirvac Development Fund - Seascapes	✓	✓		
Mirvac Development Fund - Meadow Springs	✓	✓		
Mirvac AQUA Funds	✓			
WHOLESALE				
Mirvac Wholesale Residential Development Partnership	✓	✓	✓	D
Travelodge Group	✓	✓		I
Mirvac Wholesale Hotel Fund	✓	✓		I
Australian Mezzanine Capital Fund	✓	✓	✓	
AustralianSuper	✓	✓		D
City Regeneration Fund	✓	✓		IM

1) Transaction fees are defined as a acquisition, disposal, establishment and / or performance fees.

2) Interest earned on loans to related parties or mezzanine capital loans. Interest on related party loans charged at market rates.

IM) Investment Management.

I) Investment (MPT).

D) Development.

INVESTMENT MANAGEMENT



FUNDS MANAGEMENT REVENUE SOURCE SUMMARY BY FUND / MANDATE	REVENUE			
	Management fees	Transaction fees ¹	Interest income ²	Equity accounted income
JOINT VENTURES				
International Parking Group	✓			
JF Infrastructure Yield Fund	✓			I
JF Stadium Trust	✓			
JF Infrastructure Sustainable Equity Fund	✓			I
Australian Sustainable Forestry Investors	✓			IM
New Zealand Sustainable Forestry Investors	✓			IM
Private Mandates	✓			
JF Infrastructure Pty Limited				IM
Mirvac AQUA Pty Limited			✓	IM
Quadrant Real Estate Advisors LLC			✓	IM
New Forests Pty Limited				IM
Free Spirit Resorts Pty Limited				IM

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