



FY17 ADDITIONAL INFORMATION

17 AUGUST 2017

Reimagine urban life

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Pages 1-40, please refer to FY17 Results presentation

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Glossary

Important notice

FINANCIAL



FY17 operating to statutory profit reconciliation

Full year ended 30 June 2017	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate & other \$m	Total \$m
Property net operating income (NOI)	293	163	–	18	474
Development EBIT	36	–	319	–	355
Asset & funds management EBIT	8	5	–	–	13
Management & administration expenses	(18)	(12)	(17)	(45)	(92)
Earnings before interest and taxes¹	319	156	302	(27)	750
Development interest costs	(1)	–	(86)	–	(87)
Other net interest costs	–	–	–	(63)	(63)
Income tax expense	–	–	–	(66)	(66)
Operating profit/(loss) (profit before specific non-cash and significant items)²	318	156	216	(156)	534
Specific non-cash items					
Net gain on fair value of investment properties and IPUC ³	429	111	–	–	540
Net gain/(loss) on financial instruments	2	–	–	(53)	(51)
Security-based payments expense	–	–	–	(15)	(15)
Depreciation of owner-occupied properties	–	–	–	–	–
Straight-lining of lease revenue	7	–	–	–	7
Amortisation	(11)	(5)	–	–	(16)
Share of net profit of joint ventures relating to movement of non-cash items	5	–	–	34	39
Tax effect					
Tax effect of non-cash and significant items	–	–	–	126	126
Profit/(loss) attributable to the stapled securityholders of Mirvac	750	262	216	(64)	1,164

1. EBIT includes share of net operating profits of joint ventures

2. Operating profit after tax is a non-IFRS measure. Operating profit after tax is profit before specific non-cash items and significant items. Operating profit after tax is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's year ended 30 June 2017 Annual Report, which has been subject to audit by its external auditors

3. Includes Mirvac's share in the joint venture's revaluation of investment properties of \$24m, which is included within share of net profit of joint ventures

FY16 operating to statutory profit reconciliation

Full year ended 30 June 2016	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate & other \$m	Total \$m
Property net operating income (NOI)	331	125	–	16	472
Development EBIT	33	–	209	–	242
Asset & funds management EBIT	9	3	–	1	13
Management & administration expenses	(15)	(11)	(13)	(48)	(87)
Earnings before interest and taxes¹	358	117	196	(31)	640
Development interest costs	(3)	–	(61)	–	(64)
Other net interest costs	–	–	–	(58)	(58)
Income tax expense	–	–	–	(36)	(36)
Operating profit/(loss) (profit before specific non-cash and significant items)²	355	117	135	(125)	482
Specific non-cash items					
Net gain on fair value of investment properties and IPUC ³	423	123	–	–	546
Net loss on financial instruments	(6)	–	–	(4)	(10)
Security-based payments expense	–	–	–	(10)	(10)
Depreciation of owner-occupied properties	(5)	(2)	–	–	(7)
Straight-lining of lease revenue	9	–	–	–	9
Amortisation	(9)	(1)	–	–	(10)
Share of net profit of joint ventures relating to movement of non-cash items	4	–	–	8	12
Significant items					
Net gain from sale of non-aligned assets	27	6	–	–	33
Restructuring costs	–	–	–	(4)	(4)
Business combination transaction costs	(2)	–	–	–	(2)
Tax effect					
Tax effect of non-cash and significant adjustments	–	–	–	(6)	(6)
Profit/(loss) attributable to the stapled securityholders of Mirvac	796	243	135	(141)	1,033

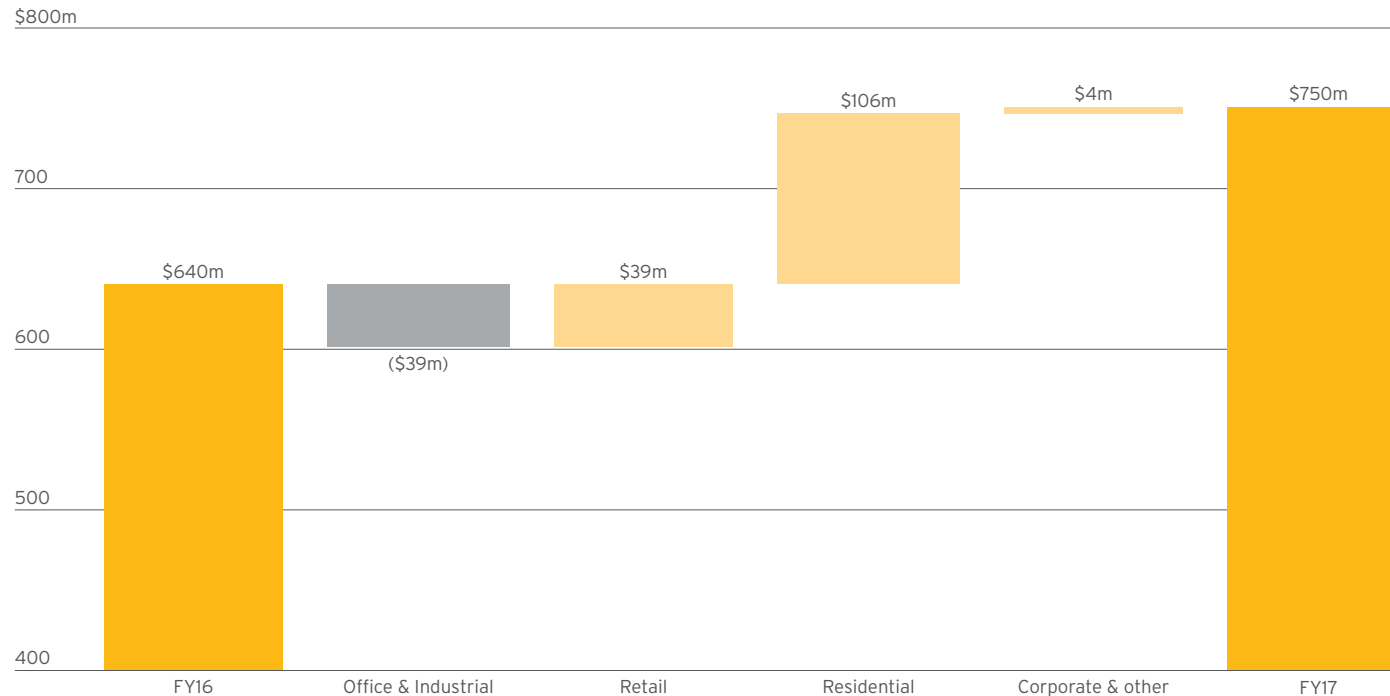
1. EBIT includes share of net operating profit of joint ventures

2. Operating profit after tax is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's full year ended 30 June 2016 financial statements, which has been subject to audit by its external auditors

3. Includes Mirvac's share in the joint venture's revaluation of investment properties of \$49m, which was previously included within share of net profit of joint ventures, relating to movement of non-cash items

FY17 movement by segment

Operating EBIT by segment: FY16 to FY17

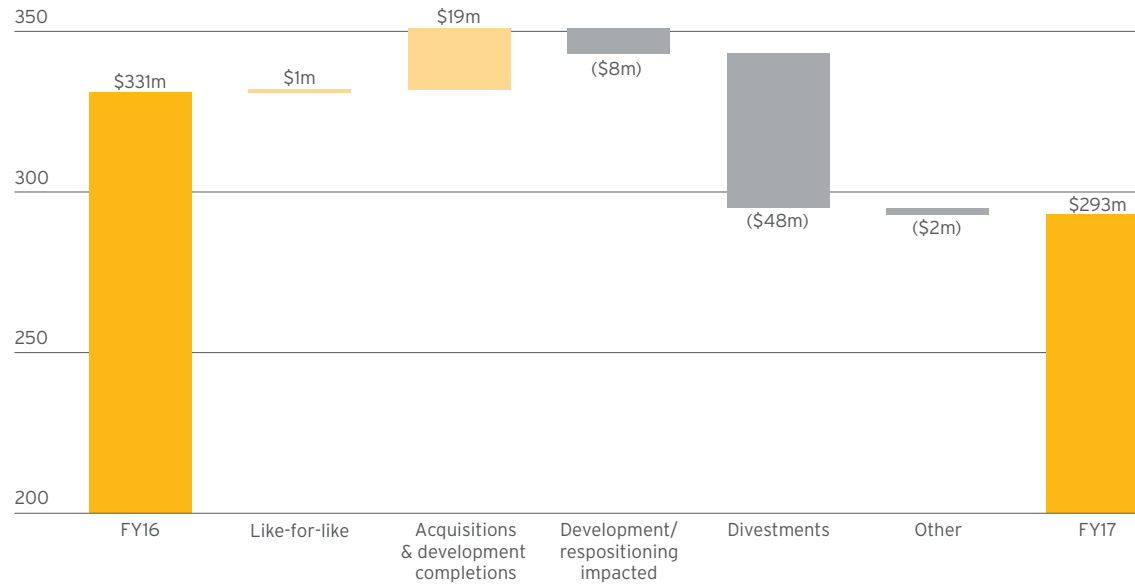


- > O&I EBIT growth impacted by repositioning activities, including prior year divestments and loss of income from assets transitioning to development phase, partially offset by contributions from completed developments and acquisitions
- > Strong Retail EBIT growth driven by full year benefit of prior year acquisitions and completed developments
- > Very strong Residential EBIT growth driven by record lot settlements and high margins
- > Improved Corporate & other result driven by continued focus on overhead management and operational efficiencies

FY17 Office & Industrial segment reconciliation

Office & Industrial NOI Summary - FY16 to FY17

\$400m



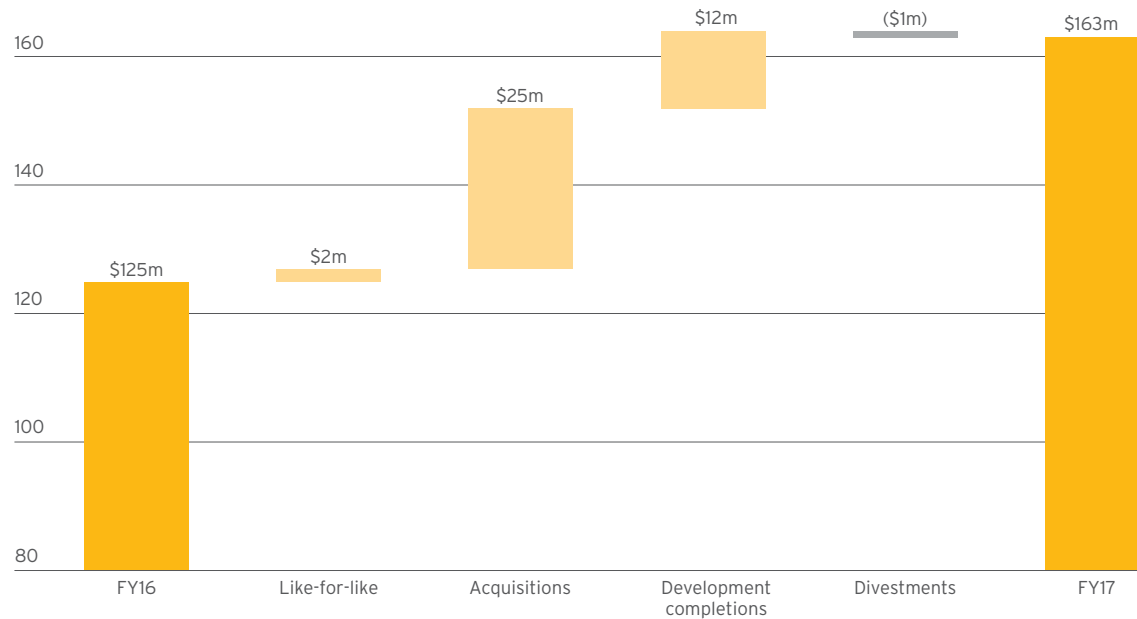
Office & Industrial EBIT summary – FY16 to FY17

	FY17	FY16
Net operating income	293	331
Development EBIT	36	33
Asset & funds management EBIT	8	9
Management & administration expenses	(18)	(15)
Earnings before interest and taxes	319	358

FY17 Retail segment reconciliation

Retail NOI Summary - FY16 to FY17

\$180m



Retail EBIT summary – FY16 to FY17

	FY17	FY16
Net operating income	163	125
Development EBIT	–	–
Asset & funds management EBIT	5	3
Management & administration expenses	(12)	(11)
Earnings before interest and taxes	156	117

FFO and AFFO based on PCA guidelines

	FY17 \$m	FY16 \$m
Operating profit (before specific non-cash and significant items) ¹	534	482
Including: Security-based payments expense	(15)	(10)
Excluding: Amortisation	28	28
Funds From Operations (FFO) ²	547	500
Maintenance capex	(68)	(53)
Incentives ³	(58)	(45)
Utilisation of prior year tax losses	66	36
Adjusted Funds From Operations Adjustments (AFFO)	487	438

1. Operating profit after tax is a non-IFRS measure. Operating profit after tax is profit before specific non-cash items and significant items. Operating profit after tax is used internally by management to assess the performance of its business and has been extracted from Mirvac's year ended 30 June 2017 financial statements, which has been subject to audit by its external auditors

2. Based on PCA guidelines

3. Includes cash, fitout, leasing and rent free incentives

FY17 group management expense ratio (MER)

	Office & Industrial \$m	Retail \$m	Group \$m
Full year ended 30 June 2017			
Management & administration expenses	18	12	92
Investment properties (Inc. IPUC)	5,371	2,907	8,278
Indirect investment (JVA's etc)	599	158	1,268
Inventories	195	20	1,667
Group balance sheet assets	6,165	3,085	11,213
Group MER	0.29%	0.40%	0.82%
Balance sheet assets under management	6,165	3,085	11,213
External assets / third-party capital under management	4,940	860	6,299
Total assets under management	11,105	3,945	17,512
FY17 assets under management MER	0.16%	0.31%	0.53%
FY16 assets under management MER	0.15%	0.30%	0.55%
Change	0.01%	0.01%	(0.02%)

Finance costs by segment

	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate & other \$m	Group \$m
FY17					
Interest expense net of impairment	9	1	61	72	143
Interest capitalised ¹	(9)	(1)	(28)	–	(38)
COGS interest net of provision release	1	–	53	–	54
Borrowing costs amortised	–	–	–	3	3
Total finance costs	1	–	86	75	162
Less: interest revenue	–	–	–	(12)	(12)
Net finance costs	1	–	86	63	150
FY16					
Interest expense net of impairment	10	2	58	70	140
Interest capitalised ¹	(10)	(2)	(37)	–	(49)
COGS interest net of provision release	3	–	40	–	43
Borrowing costs amortised	–	–	–	3	3
Finance costs expense	3	–	61	73	137
Less: interest revenue	–	–	–	(15)	(15)
Net finance costs	3	–	61	58	122

1. Relates to Residential and Commercial projects

Employee and other expenses

	FY17 \$m	FY16 \$m
Office & Industrial	31	31
Retail	30	27
Residential	48	54
Corporate & other	45	48
Total operating employee and other expenses	154	160
Security-based payments	15	10
Restructuring cost	–	4
Total statutory employee and other expenses	169	174

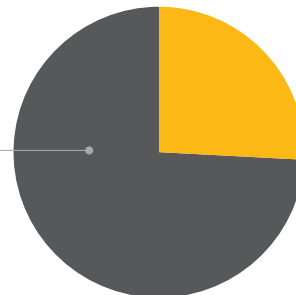
Debt and hedging profile

Issue / source	Maturity date	Facility limit \$m	Drawn amount \$m
MTN V	Dec 2017	200	200
Bank facilities	Sep 2018	400	137
USPP ¹	Nov 2018	134	134
Bank facilities	Sep 2019	400	250
Bank facilities	Sep 2020	400	190
MTN VI	Sep 2020	200	200
Bank facilities	Sep 2021	200	180
USPP ¹	Dec 2022	220	220
MTN VII	Sep 2023	250	250
USPP ¹	Dec 2024	136	136
USPP ¹	Sep 2025	46	46
USPP ¹	Dec 2025	151	151
USPP ¹	Sep 2027	249	249
USPP ¹	Sep 2028	298	298
USPP ¹	Sep 2031	139	139
EMTN	Dec 2031	118	118
Total		3,541	2,898

Drawn debt sources

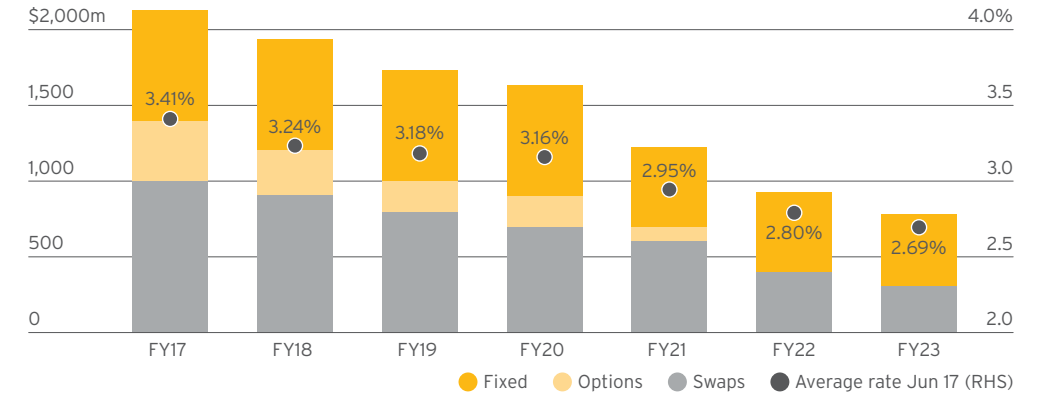
- Bank 26%
- USPP 48%
- MTN 22%
- EMTN 4%

Capital market debt 74%³

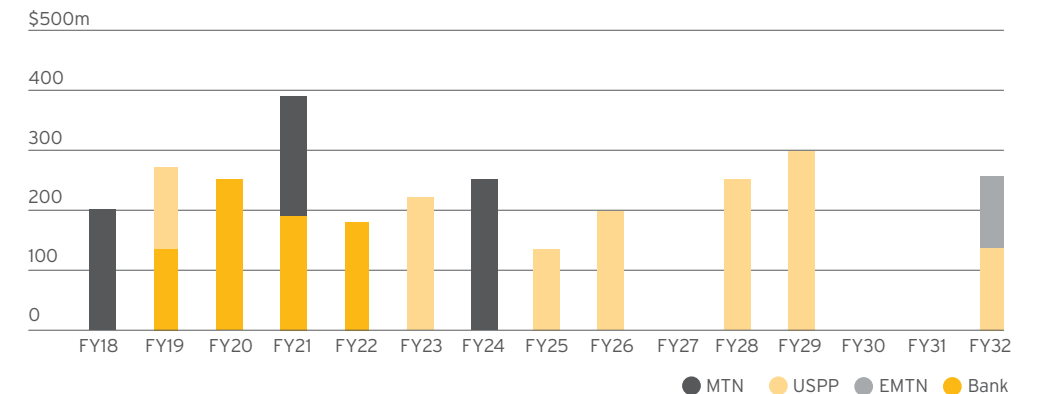


1. Drawn amounts based on hedged rate not carrying value
2. Includes bank callable swap
3. Includes MTN, USPP and EMTN

FY17 hedging and fixed interest profile as at 30 June 2017²



Drawn debt maturities as at 30 June 2017



Capital management metrics and liquidity profile

Capital management metrics

	30 June 2017	30 June 2016
NTA	\$2.13	\$1.92
Balance sheet gearing ¹	23.4%	21.9%
Look through gearing	24.3%	22.8%
ICR ²	5.6x	5.2x
Total interest bearing debt ³	\$2,898m	\$2,707m
Average borrowing cost ⁴	4.8%	5.0%
Average debt maturity	6.2 yrs	4.0 yrs
Hedged percentage	75%	70%
Average hedge maturity	4.7 yrs	4.5yrs
S&P / Moody's credit rating	BBB+ / Baa1	BBB+ / Baa1

Liquidity profile

As at 30 June 2017	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months ⁵	200	200	–
Facilities due post 12 months ⁵	3,341	2,698	643
Total	3,541	2,898	643
Cash on hand			106
Total liquidity			749
Less facilities maturing < 12 months ⁵			200
Funding headroom			549

1. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash)

2. Adjusted EBITDA/finance cost expense

3. Total interest bearing debt (at foreign exchange hedged rate) excluding leases

4. Includes margins and line fees

5. Based on hedged rate, not carrying value

NTA and securities on issue reconciliation

Net tangible assets	\$m	\$ per security
As at 1 July 2016	7,101	1.92
Operating profit for the full year	534	0.14
Net gain on fair value of investment properties and IPUC	516	0.14
Net gain on fair value of investment properties included in equity accounted profit ¹	24	–
Other net equity movements and non-operating items through profit and loss ²	105	0.03
Distributions ³	(386)	(0.10)
As at 30 June 2017	7,894	2.13

Securities on issue	No. of securities
As at 1 July 2016	3,701,691,507
FY14 LTP vested in FY17	16 Aug 16 3,422,724
FY17 EEP plan	20 Mar 17 446,368
As at 30 June 2017	3,705,560,599
Weighted average number of securities	3,704,808,835

1. 8 Chifley, Sydney \$23m and David Malcom Justice Centre, Perth \$1m

2. Includes Tucker Box net gain on fair value of investment properties \$33m and other net equity movements such as SBP \$8m and securities issued \$7m, offset by net FX and derivative loss of \$51m

3. FY17 distribution is 10.4 cps, with distribution for 6 months ending 30 June 2017 payable on 31 August 2017

Investment portfolio: acquisitions and disposals

Acquisitions FY17	State	Sector	Acquisition price \$m	Settlement date
East Village, Zetland	NSW	Retail	155	July 2016
274 Victoria Rd, Rydalmere	NSW	Industrial	48	July 2016
80 Bay St, Sydney	NSW	Retail	11	July 2016
South Village, Kirrawee ¹	NSW	Retail	15	October 2016
36 Gow Street, Padstow	NSW	Industrial	30	January 2017
Total			259	

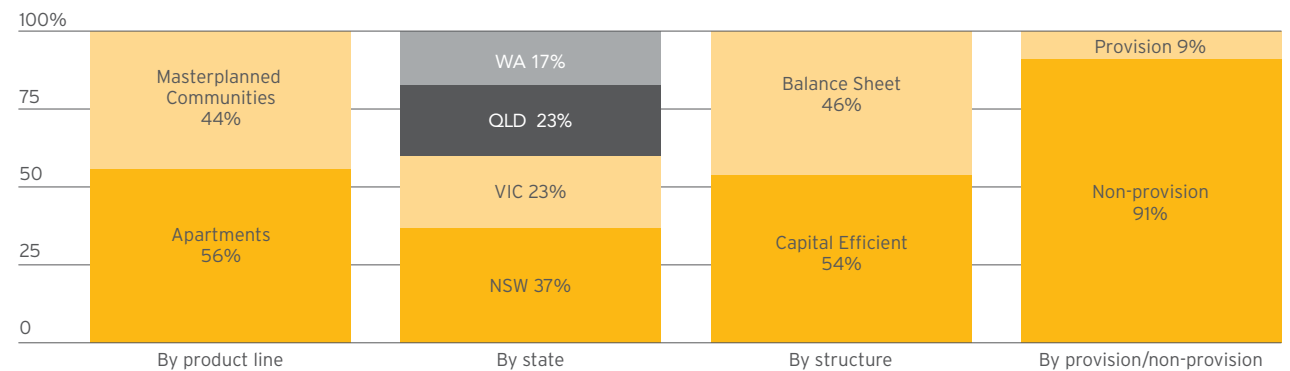
Disposals FY17	State	Sector	Sale price \$m	Settlement date
–				
Total				

1. Initial payment. Mirvac entered into an agreement to acquire a 50% interest in a future retail asset. Final price based on a 6.0% capitalisation rate of leased income on completion

Invested capital

OFFICE: 55%	PASSIVE INVESTED CAPITAL¹ \$9,157m 83%	ACTIVE INVESTED CAPITAL \$1,846m 17%	RESIDENTIAL	Apartments: 49%
RETAIL: 33%			85%	Masterplanned communities: 36%
INDUSTRIAL: 10%			COMMERCIAL	Office: 10%
OTHER: 2%				Industrial: 4%
			15%	Retail: 1%

Residential invested capital²



1. Invested capital includes investment properties, IPUC, JV's, other financial assets and intangibles

2. Includes capital invested in development agreements, JVA, MWRDP, deferred land payments and loans

FY17 return on invested capital

	Office & Industrial \$m	Retail \$m	Residential \$m	Group \$m
Profit for the year attributable to stapled securityholders	750	262	216	1,164
Add / (subtract):				
Development interest costs and other interest costs	1	–	86	150
Net loss on financial instruments	–	–	–	52
Income tax benefit	–	–	–	(60)
Total return	751	262	302	1,306
Investment properties	5,371	2,907	–	8,278
Inventories	195	20	1,452	1,667
Indirect investments	599	158	302	1,268
Less:				
Fund through adjustments (deferred revenue)	(32)	–	(68)	(103)
Deferred land payable	–	–	(107)	(107)
FY17 total invested capital	6,133	3,085	1,579	11,003
1H17 total invested capital	5,807	2,928	1,832	10,794
FY16 total invested capital	5,322	2,671	1,625	9,795
Average invested capital¹	5,754	2,895	1,679	10,531
FY17 return on invested capital	13.1%	9.0%	18.0%	12.4%

1. Average over three reporting periods

OFFICE & INDUSTRIAL

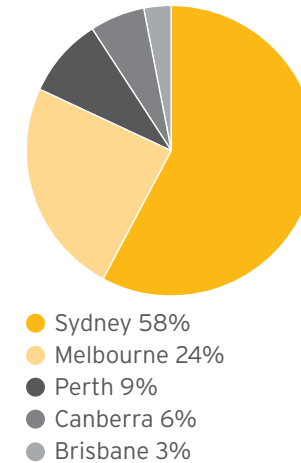


Office: portfolio details

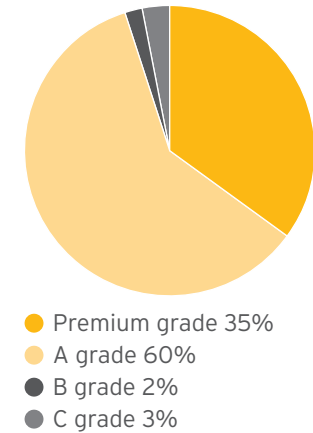
	FY17	FY16
No. of properties ¹	28	28
NLA	623,828 sqm	613,326 sqm
Portfolio value ²	\$4,937m	\$4,402m
WACR	5.92%	6.23%
Net property income	\$244m	\$285m
Like-for-like NOI growth	0.0% ³	0.8%
Maintenance capex	\$31m	\$28m
Tenant incentives	\$14m	\$13m
Occupancy (by area)	97.6%	96.5%
NLA leased	64,957 sqm	215,834 sqm
% of portfolio NLA leased	10.4%	32.8%
No. tenant reviews	507	486
Tenant rent reviews	677,983 sqm	562,699 sqm
WALE (by income)	6.5 yrs	6.5 yrs
WALE (by area)	7.1 yrs	6.8 yrs

1. Includes IPUC, but excludes 55 Coonara Ave, which is being held for development
2. Includes IPUC and 55 Coonara Ave, which is being held for development
3. Excluding 101 Miller and 60 Margaret, like for like growth is 4.7%
4. By portfolio value, excluding IPUC and 55 Coonara Ave, which is being held for development
5. Excludes lease expiries

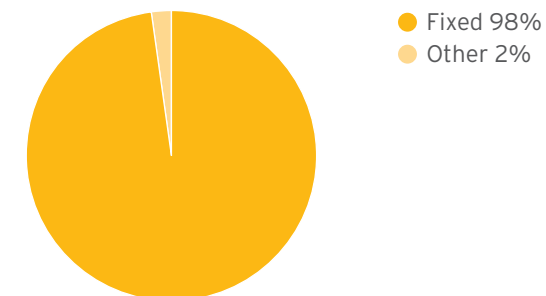
Office geographic diversity ⁴



Office diversity by grade ⁴



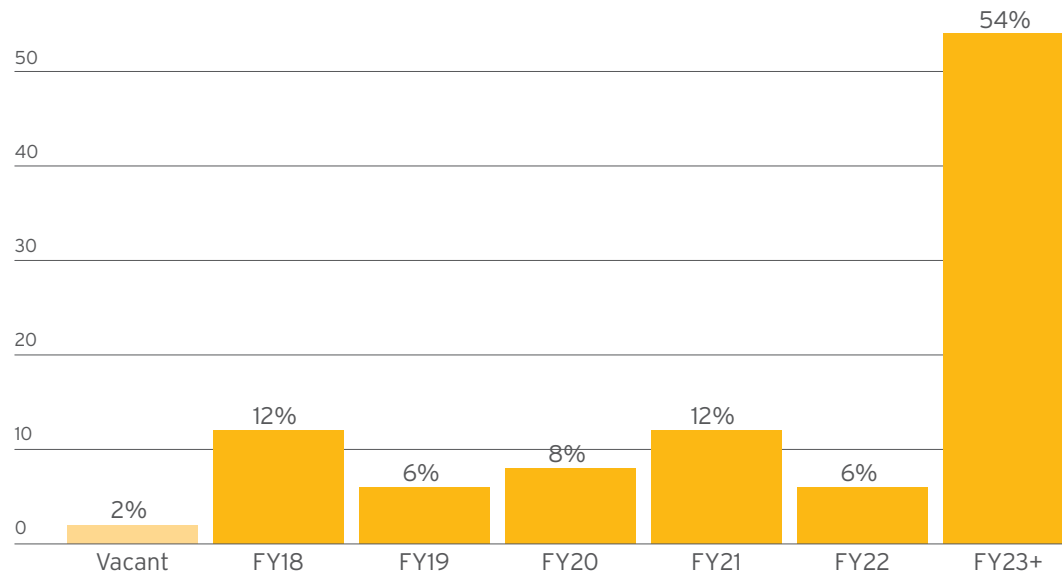
Office rent review structure ⁵



Office: leasing details

Office lease expiry profile ¹

60%



1. By income
2. Excludes Mirvac tenancies
3. Percentage of gross office portfolio income

Office top 10 tenants ²

Percentage ³

S&P Rating

1	Government	15%	AAA & AA+
2	Westpac Banking Corporation	11%	AA-
3	Fairfax Media Limited	5%	BB+
4	EY	4%	-
5	AGL Energy	3%	BBB
6	Optus	2%	A
7	Sportsbet Pty Ltd	2%	-
8	UGL Limited	2%	-
9	Australia & New Zealand Banking Group Limited	2%	AA-
10	John Holland Pty Ltd	2%	-
Total		48%	-

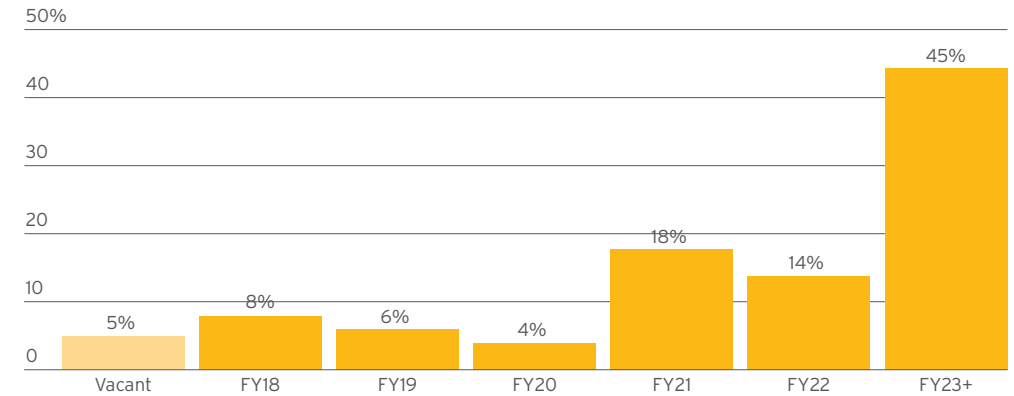
FY17 Leasing activity	Area	Leasing spread	Average incentive	Average WALE ¹
Renewals	33,946 sqm	2.3%	15%	4.2 yrs
New leases	31,011 sqm	9.6%	25%	6.6 yrs
Total	64,957 sqm	5.0%	19%	5.1 yrs

Industrial: portfolio details

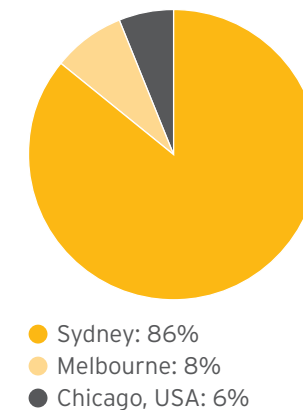
	FY17	FY16
No. of properties ¹	19	16
NLA	499,791 sqm	432,265 sqm
Portfolio value ¹	\$873m	\$729m
WACR	6.37%	6.56%
Net property income	\$49m	\$46m
Like-for-like NOI growth	2.0%	3.2%
Maintenance capex	\$4m	\$1m
Tenant incentives	\$9m	\$0m
Occupancy (by area)	95.3%	100.0%
NLA leased	19,511 sqm	79,580 sqm
% of portfolio NLA leased	3.9%	18.4%
No. tenant reviews	59	50
Tenant rent reviews	349,165 sqm	327,498 sqm
WALE (by income)	7.0 yrs	7.9 yrs
WALE (by area)	9.0 yrs	9.6 yrs

1. Includes IPUC
2. By income
3. By portfolio value, excluding IPUC
4. Excludes lease expiries

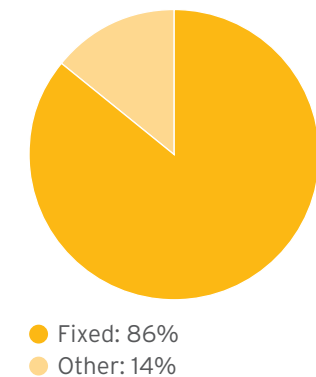
Industrial lease expiry profile ²



Industrial diversification by geography ³



Industrial rent review structure ⁴



Office & Industrial: developments

Active pipeline	Sector	Area	Ownership	% pre-leased ¹	Estimated value on completion ²	Estimated cost to complete ³	Estimated yield on cost ⁴	Estimated project timing			
								FY18	FY19	FY20	FY21+
664 Collins St, Melbourne	Office	26,200 sqm	50%	100%	\$279m	\$58m	6.8%				
Calibre (Buildings 2-5), Sydney	Industrial	91,000 sqm	100%	53%	\$176m	\$98m	6.6%				
477 Collins St, Melbourne	Office	56,000 sqm	50%	40%	\$823m	\$276m	6.0%				
Australian Technology Park, Sydney	Office	93,600 sqm ⁵	33%	100%	\$1,015m	\$271m	6.2%				
Total		266,800 sqm		71%	\$2,293m	\$703m					

1. % of Office & Industrial space pre-leased, including heads of agreements

2. Represents 100% of expected development end value

3. Expected costs to complete based on Mirvac's share of cost to complete

4. Expected yield on cost including land and interest

5. Represents CBA office commitment

RETAIL



Retail: portfolio details

	FY17	FY16
No. of properties ¹	17	15
GLA	418,578 sqm	373,210 sqm
Portfolio value ²	\$3,062m	\$2,663m
WACR	5.67%	6.10%
Net property income	\$163m	\$125m
Like-for-like NOI growth	3.0%	2.4%
Maintenance capex	\$32m	\$15m
Tenant incentives	\$11m	\$7m
Occupancy (by area)	99.4%	99.4%
GLA leased	54,305 sqm	52,353 sqm
% of portfolio GLA leased	12.6%	13.7%
No. tenant reviews	1,140	960
Tenant rent reviews	256,747 sqm	159,415 sqm
WALE (by income)	4.2 yrs	4.2 yrs
WALE (by area)	5.4 yrs	5.3 yrs
Specialty occupancy cost	15.0%	15.3%
Specialty occupancy cost excluding CBD centres	13.3%	13.7%
Total comparable MAT	\$2,800m	\$2,050m
Total comparable MAT productivity	\$10,048/sqm	\$9,657/sqm
Total comparable MAT growth	4.1%	5.4%
Specialties comparable MAT productivity	\$9,864/sqm	\$9,623/sqm
Specialties comparable MAT growth	5.6%	4.2%
New leasing spreads	3.6%	4.3%
Renewal leasing spreads	3.0%	2.9%
Total leasing spreads	3.2%	3.5%

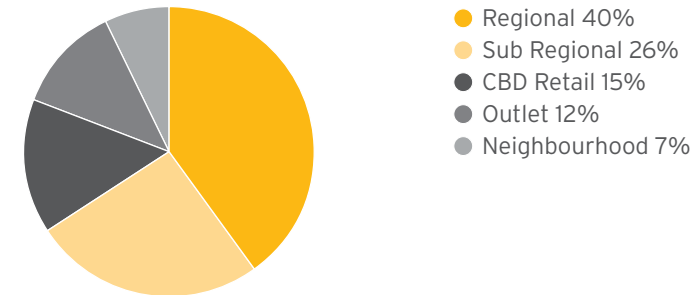
1. Includes IPUC

2. Includes IPUC and land at Orion Springfield, valued at \$18.5m, which is being held for development. This is excluded from all other metrics

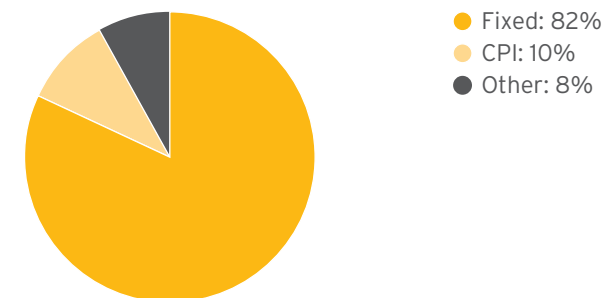
3. By portfolio value excluding IPUC, as per PCA classification

4. Excludes lease expiries

Retail diversity by grade³



Retail rent review structure⁴



Retail: comparable sales by category

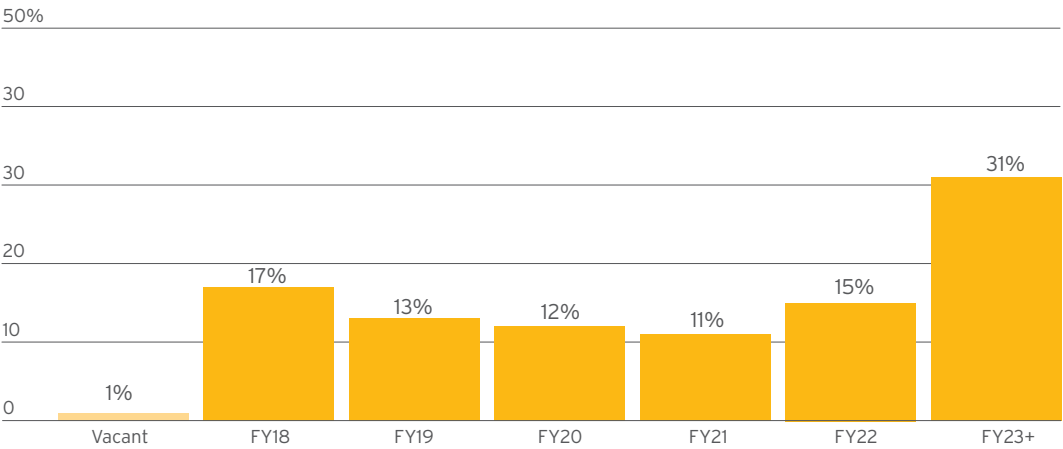
Retail sales by category	FY17 Total MAT	FY17 Comparable MAT growth	FY16 Comparable MAT growth
Supermarkets	\$1,078m	2.3%	3.9%
Discount department stores	\$247m	(0.7%)	5.4%
Mini-majors	\$521m	7.3%	9.6%
Specialties	\$1,139m	5.6%	4.2%
Other retail	\$228m	2.5%	9.8%
Total	\$3,213m	4.1%	5.4%

Specialty sales by category	FY17 Total MAT	FY17 Comparable MAT growth	FY16 Comparable MAT growth
Food retail	\$136m	3.1%	5.4%
Food catering	\$315m	17.2%	1.5%
Jewellery	\$32m	1.8%	0%
Mobile phones	\$36m	18.0%	31.3%
Homewares	\$39m	(12.8%)	(9.2%)
Retail services	\$113m	0.8%	9.3%
Leisure	\$49m	(1.4%)	1.4%
Apparel	\$314m	0.5%	5.8%
General retail	\$105m	10.6%	1.9%
Total specialties	\$1,139m	5.6%	4.2%

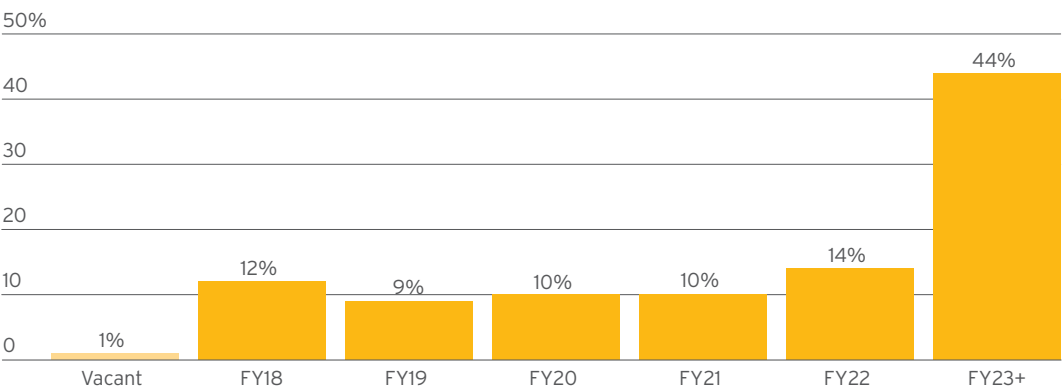
Specialty metrics	FY17	FY16
Comparable specialty sales	\$9,864/sqm	\$9,623/sqm
Comparable specialty occupancy costs	15.0%	15.3%

Retail: lease expiry profile and top 10 tenants

Retail lease expiry profile - by income



Retail lease expiry profile - by area



1. Percentage of gross retail portfolio income

Retail top 10 tenants		Percentage ¹	S&P Rating
1	Wesfarmers Limited	9%	A-
2	Woolworths Limited	4%	BBB
3	Aldi Food Stores	2%	–
4	Cotton On Group	1%	–
5	Events Cinemas	1%	–
6	The Just Group	1%	–
7	Audi AG	1%	BBB+
8	Terry White Chemist	1%	–
9	Westpac Banking Corporation	1%	AA-
10	Priceline	1%	–
Total		22%	

Retail: developments

FY18 developments	Development area	Incremental GLA	Ownership	Area % Pre-leased	Estimated project costs ¹	Estimated cost to complete ¹	Estimated yield on cost	Estimated project timing		
								1H18	2H18	FY19
Existing balance sheet assets										
Birkenhead Point - Flinders Gallery	3,502 sqm	126 sqm	100%	100%	\$19m	\$12m	~7%			
Kawana Shoppingworld - Cinema	6,862 sqm	6,862 sqm	100%	85%	\$56m	\$54m	>6%			
Rhodes Waterside - Aldi development	3,543 sqm	911 sqm	50%	91%	\$7m	\$6m	~6%			
Total	13,907 sqm	7,899 sqm		90%	\$82m	\$72m	~6.5%			

Future development and repositioning pipeline

Birkenhead Point Outlet Centre
 Broadway Sydney
 Cooleman Court
 Greenwood Plaza
 Harbourside
 Moonee Ponds Central
 Orion Springfield Central
 Rhodes Waterside
 Stanhope Village
 St Marys Village
 Toombul Shopping Centre

1. Mirvac's ownership interest



RESIDENTIAL

Residential: market overview

SYDNEY

MIRVAC PIPELINE ¹

- > Strong budget position and record spending on infrastructure next four years, to support economic activity from inner to outer ring areas
- > Employment growth showing tentative signs of improvement with unemployment rate sub 5%
- > Established market indicators, such as 'time to sell', improved over early 2017; vacancy rates sub 2% at June 2017
- > High-rise approvals have reduced in 2H17, with commencements to reduce further with development finance tighter
- > Residential investors sensitive to regulation, however solid depth of demand for quality product with close linkages to new public transport

34% NSW

MELBOURNE

- > Strong economic outlook, higher infrastructure spend next four years and State budget forecasts revised higher
- > Census data revealed an upward revision of 143,000 people to Victoria's estimated population, suggesting underbuilding of residential over past 5 years and a significant shortfall of supply
- > Ongoing strong net interstate and overseas migration sees strong owner-occupier demand and tightening vacancy rates
- > High-rise supply reducing post changes in policy and planning changes but strong demand for middle and outer ring locations for quality product

37% VIC

BRISBANE

- > Annual employment growth turned positive from March, however unemployment recorded 6.5% in June
- > Established market indicators of apartments continued to show weakness in 2H17, with continued softness in sales
- > Brisbane MPC market continues to perform with recent pricing elevated and excess stock generally low. Established metrics display similar trends, with positive annual price growth and steady time on market
- > Construction of high-rise apartments trending lower and feeding through current construction pipeline; Low rise and detached markets more balanced

20% QLD

PERTH

- > Transition to mining production phase largely complete, though commodity prices are expected to be lower going forward
- > Labour market displaying signs of stabilisation, with annual employment growth turning positive and reduction in unemployment rate in recent months
- > Pipeline of residential construction continues to deplete primarily in the detached market, with approvals remaining low
- > While broader established market still showing weakness, pockets of demand exist for select opportunities with good connection to amenity

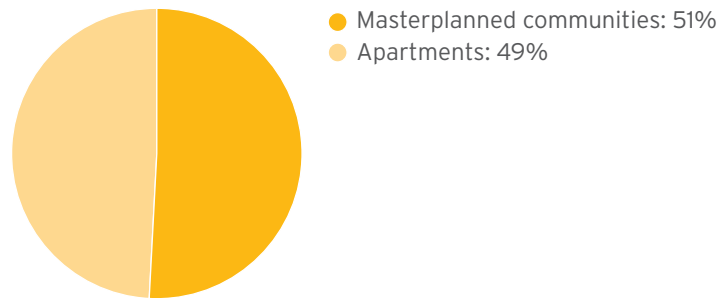
9% WA

1. Based on Mirvac's share of expected future revenue

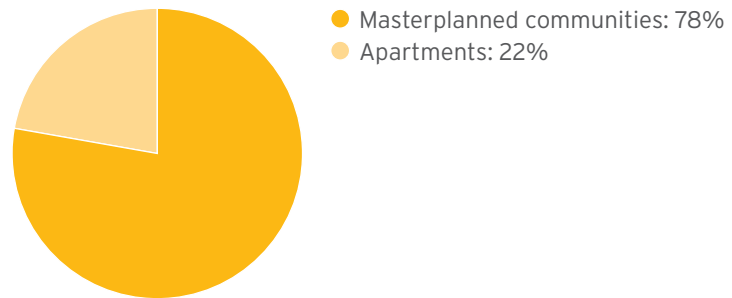
Residential: pipeline positioning

29,186 lots under control.

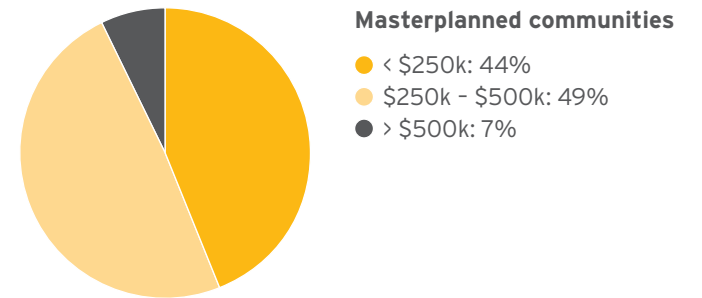
Share of expected future revenue by product¹



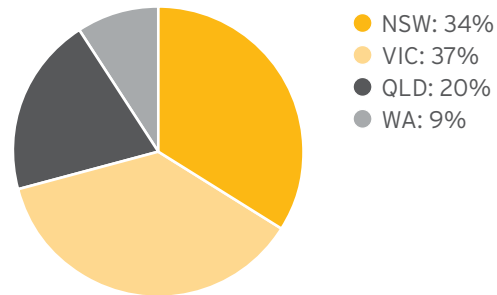
Lots under control by product



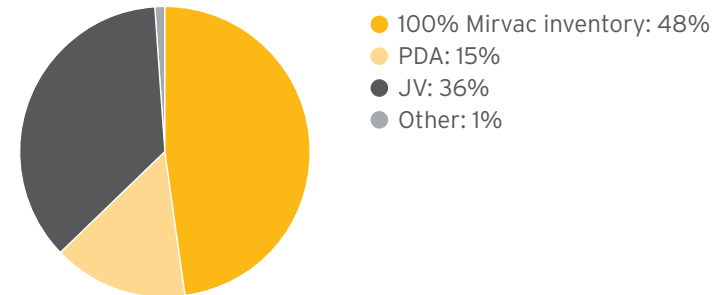
Lots under control by price point



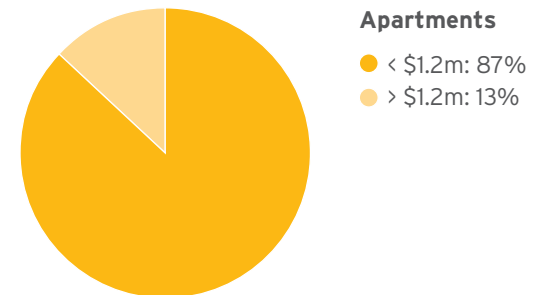
Share of expected future revenue by geography¹



Lots under control by structure



Lots under control by price point



1. Mirvac share of forecast revenue

Residential: masterplanned communities pipeline (major projects)

Major projects	State	Stage	Ownership	Type	Expected settlement profile (lots)				
					FY18	FY19	FY20	FY21	FY22
Enclave	VIC	Multiple stages	50%	House & Land	37				
Harcrest	VIC	Balance of project	20%	House & Land	131				
Waverley Park	VIC	Multiple stages	100%	House & Land	171				
The Avenue	NSW	Multiple stages	100%	Land	95			13	
Brighton Lakes	NSW	Multiple stages	PDA	House	168				
Jack Road	VIC	Multiple stages	100%	House	61				
Osprey Waters	WA	Multiple stages	100%	Land	207				
Gainsborough Greens	QLD	Multiple stages	100%	House & Land	719				
ONE71 Baldivis	WA	Multiple stages	100%	House & Land	362				
Madox ¹	WA	Multiple stages	100%	Land	420				
Crest	NSW	Multiple stages	100%	House & Land	420				
Tullamore	VIC	Multiple stages	100%	House & Land	499				
Iluma Private Estate ²	WA	Multiple stages	100%	Land	600				
Googong	NSW	Multiple stages	50%	House & Land	1,470				
Woodlea	VIC	Multiple stages	50%	Land	2,567				
Rosedale	QLD	Multiple stages	100%	Land		138			
Arana Hills	QLD	Multiple stages	100%	Land		80			
Everton Park	QLD	Multiple stages	100%	Land		98			
Moorebank	NSW	Multiple stages	PDA	House		179			
Kennedy Bay	WA	Multiple stages	PDA	Land		390			
Smith's Lane	VIC	Multiple stages	100%	Land		770			
Olivine	VIC	Multiple stages	100%	Land		810			
Everleigh ³	QLD	Multiple stages	100%	Land		843			
Marsden Park North	NSW	Multiple stages	PDA	Land			432		

Note: PDA's are development service contracts and there is no land ownership to Mirvac.

Masterplanned communities project pipeline analysis

% of total FY18 expected lots to settle from masterplanned communities ~70%

% of total FY18 expected provision lot settlements ~10%

1. Formerly Piara Waters
2. Formerly West Swan
3. Formerly Greenbank

Residential: apartments pipeline (major projects)

Major projects	State	Stage	Pre-sold	Ownership	Expected settlement profile (lots)				
					FY18	FY19	FY20	FY21	FY22
The Moreton	NSW	Heritage home	100%	100%	1				
Waterfront Unison	QLD	Balance of project	4%	100%	25				
Harold Park	NSW	Vance	99%	100%	232				
Beachside Leighton	WA	Prima	60%	100%	45				
Beachside Leighton	WA	Meridian	85%	100%	68				
Yarra's Edge	VIC	Forge (balance of project)	26%	100%	77				
Hope St	QLD	Art House (balance of project)	89%	100%	120				
The Finery	NSW	All stages	77%	50%	223				
Green Square	NSW	Ebworth & Ovo	97%	PDA	302				
Ascot Green	QLD	Ascot House	64%	PDA		90			
Tullamore	VIC	Apartments	25%	100%		134			
Hope St	QLD	Lucid	96%	100%		167			
Claremont	WA	Reserve	36%	100%		92			
Claremont	WA	Grandstand	56%	100%		142			
Marrick & Co	NSW	Future stages	Not released	PDA			57		
Marrick & Co	NSW	Stage 1	73%	PDA			159		
Pavilions	NSW	Stage 1	76%	PDA			255		
The Eastbourne	VIC	All stages	88%	PDA			258		
Beachside Leighton	WA	Future stages	Not released	100%			108		
Ascot Green	QLD	Tulloch House	16%	PDA			132		
St Leonards Square	NSW	All stages	96%	50%			526		
Pavilions	NSW	Future stages	Not released	PDA			439		
Green Square	NSW	Future stages	Not released	PDA			680		
Yarra's Edge	VIC	Midrise	Not released	100%			80		
Yarra's Edge	VIC	Voyager	44%	100%			315		
Ascot Green	QLD	Future stages	Not released	PDA			126		
Yarra's Edge	VIC	Tower 9	Not released	100%			220		
Yarra's Edge	VIC	Tower 12	Not released	100%				188	

Apartment project pipeline analysis

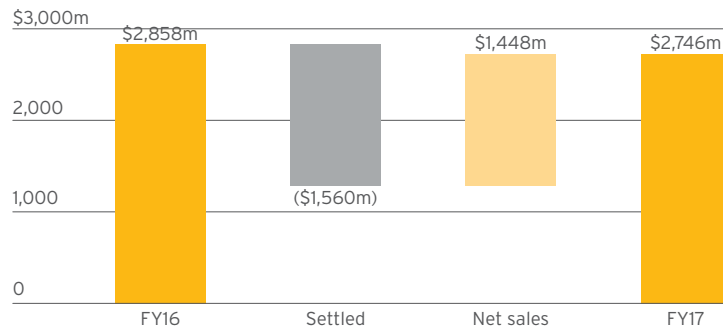
% of total FY18 expected lots to settle from apartments ~30%

% of total FY18 expected provision lot settlements 2%

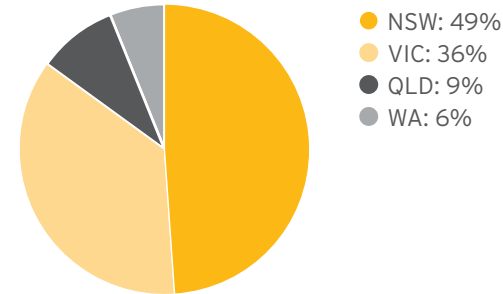
Note: PDA's are development service contracts and there is no land ownership to Mirvac

Residential: pre-sales detail

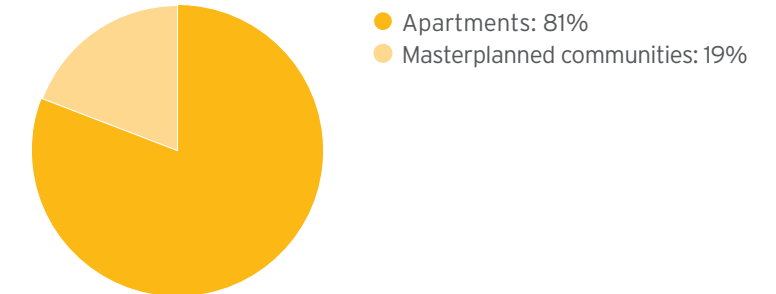
Reconciliation of movement in exchanged pre-sales contracts to FY17



Pre-sales by geography

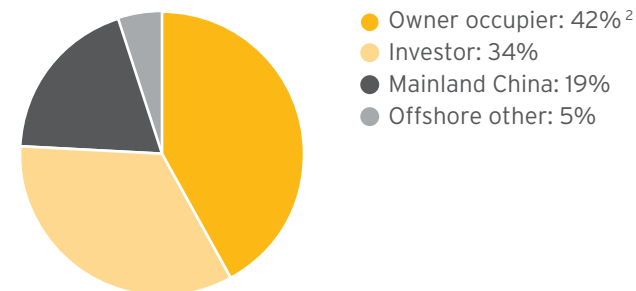


Pre-sales by type

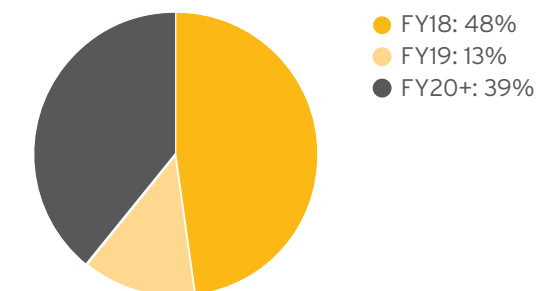


- > Exchanged pre-sales less than one year old ~70%
- > Exchanged pre-sales less than two years old ~96%
- > Apartment pre-sales <\$1m - ~30%
- > Masterplanned communities pre-sales <\$1m - ~69%

Pre-sales by buyer profile¹



Pre-sales expected FIRB roll-off - apartments



1. Buyer profile information approximate only and based on customer surveys

2. Includes first home buyers

Residential: FY17 acquisitions

Project	State	Ownership	No. of lots ¹	Product type	Estimated settlement commencement ¹
The Avenue	NSW	100%	96	Masterplanned communities	FY18
Rosedale	QLD	100%	138	Masterplanned communities	FY19
Everton Park	QLD	100%	98	Masterplanned communities	FY19
Arana Hills ²	QLD	100%	80	Masterplanned communities	FY19
Iluma Private Estate ³	WA	100%	87	Masterplanned communities	FY21
Total			499		

1. Subject to planning approvals

2. Based on unconditional contract of sale, settlement expected August 2017

3. Formerly West Swan

Residential: FY18 expected major releases

FY18 expected major releases ¹	State	Type	Approximate lots ¹
Woodlea	VIC	Masterplanned communities	529
Gainsborough Greens	QLD	Masterplanned communities	347
Green Square	NSW	Apartments	299
Olivine	VIC	Masterplanned communities	211
Tullamore	VIC	Apartments/Masterplanned communities	155
Googong	NSW	Masterplanned communities	150
Pavilions	NSW	Apartments	131
Greenbank	QLD	Masterplanned communities	108
Waverley Park	VIC	Masterplanned communities	90
The Avenue	NSW	Masterplanned communities	72
Rosedale	QLD	Masterplanned communities	69

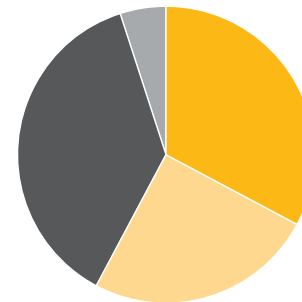
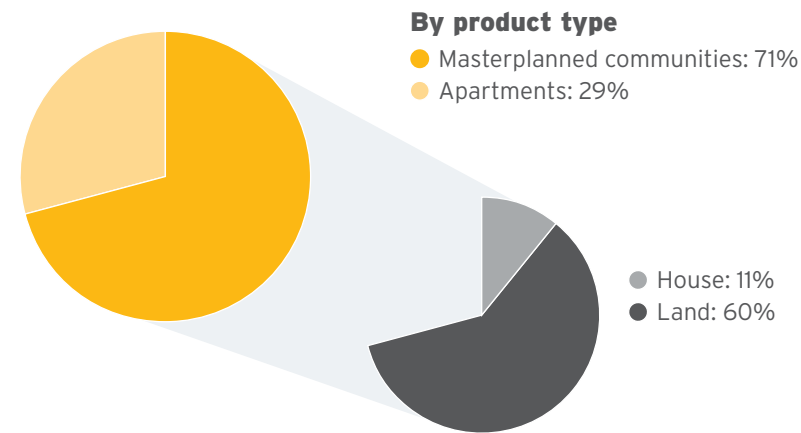
1. Subject to planning approvals and market demand

Residential: FY17 settlements

3,311 lot settlements consisting of:

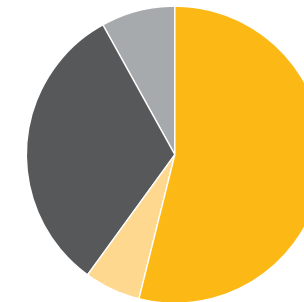
	Apartments		Masterplanned communities		Total	
FY17 settlements by lots	Lots	%	Lots	%	Lots	%
NSW	431	13%	652	20%	1,083	33%
QLD	338	11%	477	14%	815	25%
VIC	173	5%	1,065	32%	1,238	37%
WA	13	0%	162	5%	175	5%
Total	955	29%	2,356	71%	3,311	100%

FY17 lot settlements



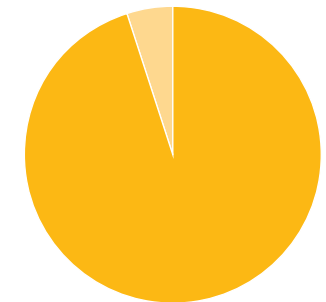
By geography

- NSW: 33%
- QLD: 25%
- VIC: 37%
- WA: 5%



By structure

- 100% Mirvac inventory: 54%
- Other: 6%
- JVA: 32%
- PDA: 8%



By provision

- Non-provision settlements: 95%
- Provision settlements: 5%

Residential: FY17 settlements detail

FY17 major settlements	Product type	Ownership	Lots
Woodlea, VIC	Masterplanned Communities	50%	679
Gainsborough Greens, QLD	Masterplanned Communities	100%	430
Googong, NSW	Masterplanned Communities	50%	348
Unison, QLD	Apartments	100%	265
The Moreton, NSW	Apartments	100%	190
Ebsworth, NSW	Apartments	PDA	174
Yarra's Edge, VIC	Apartments	100%	173
Tullamore, VIC	Masterplanned Communities	100%	162
Crest, NSW	Masterplanned Communities	100%	157
Harcrest, VIC	Masterplanned Communities	20%	130
Brighton Lakes, NSW	Masterplanned Communities	PDA	107
Subtotal			2,815
Other projects			496
Total			3,311

FY17 average sales price

	\$
House	\$817k
Land	\$291k
Apartments	\$972k

FY17 buyer profile

	%
Upgraders / empty nesters	40%
Investors	37%
First home buyers	23%

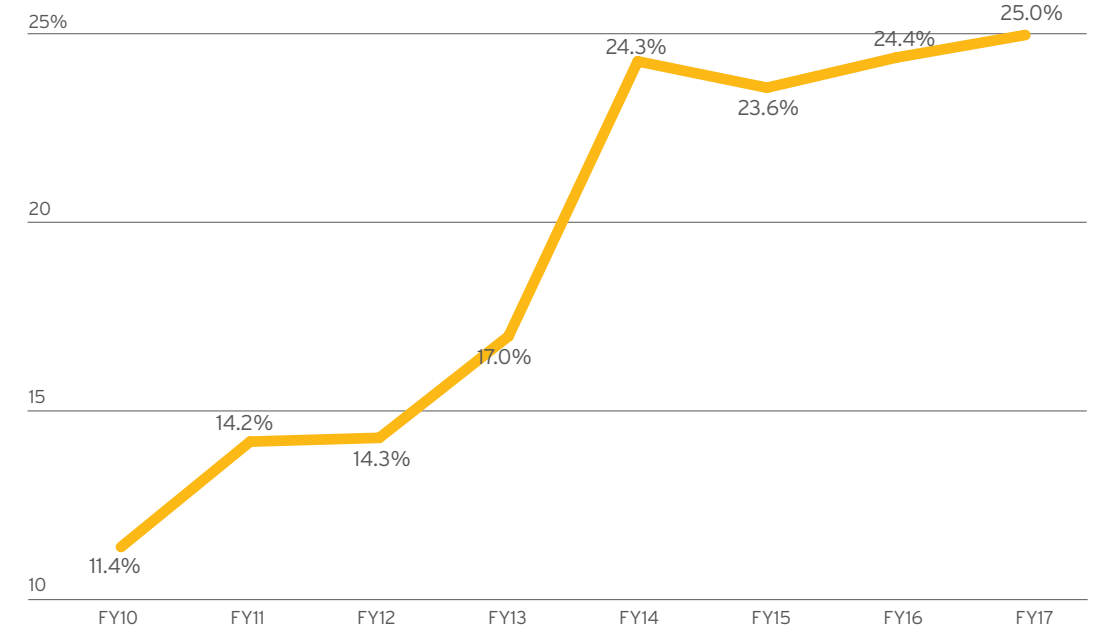
FY17 buyer profile by geography

	%
Domestic	90%
FIRB	10%

Residential: EBIT reconciliation and gross development margin

FY17 residential EBIT reconciliation		\$m
Development revenue		1,366
Management fee revenue		32
Total development revenue		1,398
JV and other revenue		43
Total operating revenue and other income		1,441
Cost of development and construction		(1,024)
Sales and marketing expense		(44)
Employee benefits and other expenses		(36)
Depreciation and other		(18)
Total cost of property development and construction		(1,122)
Development EBIT		319
Management and administrative expenses		(17)
Total Residential EBIT		302
Gross Development Margin		
Development revenue		1,366
Cost of development and construction		(1,024)
Residential gross development margin		342
Residential gross development margin %		25.0%

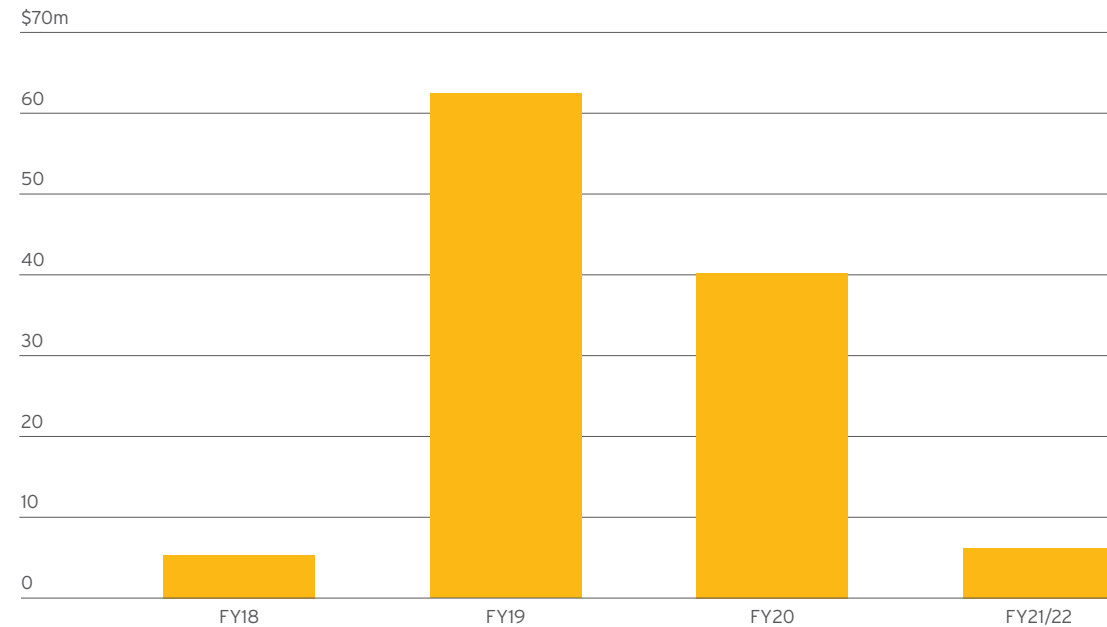
Residential gross development margins



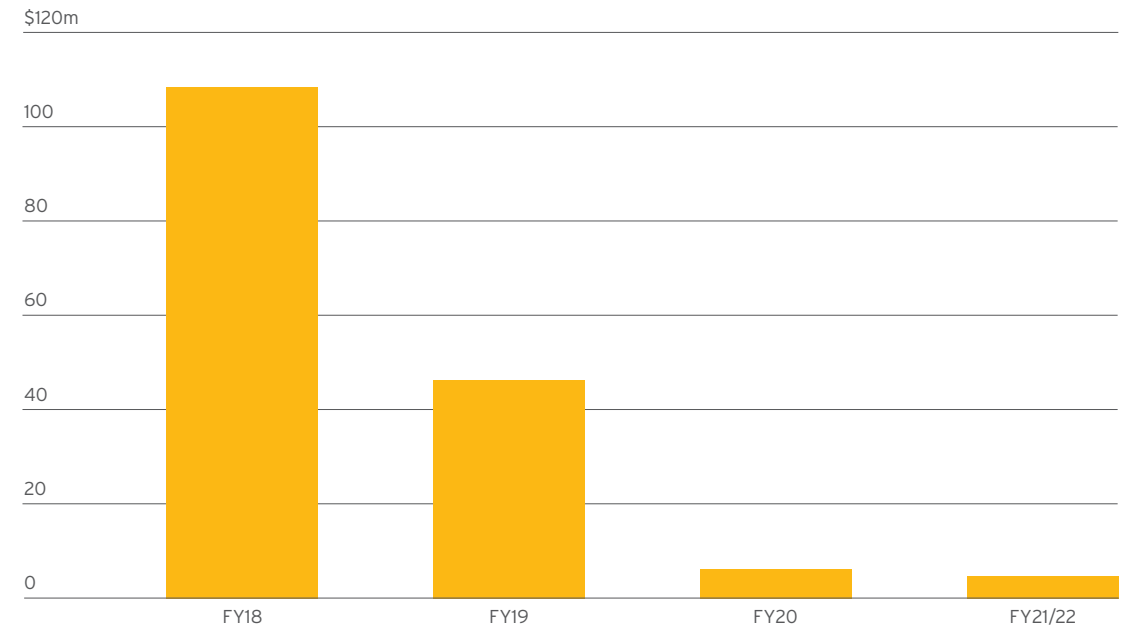
Residential: provisions – roll off¹

- › \$20m in provision release during FY17
- › Remaining residential inventory provision balance of \$114m at 30 June 2017²

Expected provision release profile



Expected closing provision balance roll off



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

2. Residential Inventory provision only, total provision balance including JVA and loans is \$150m

High quality product & conservatism supporting future residential margins

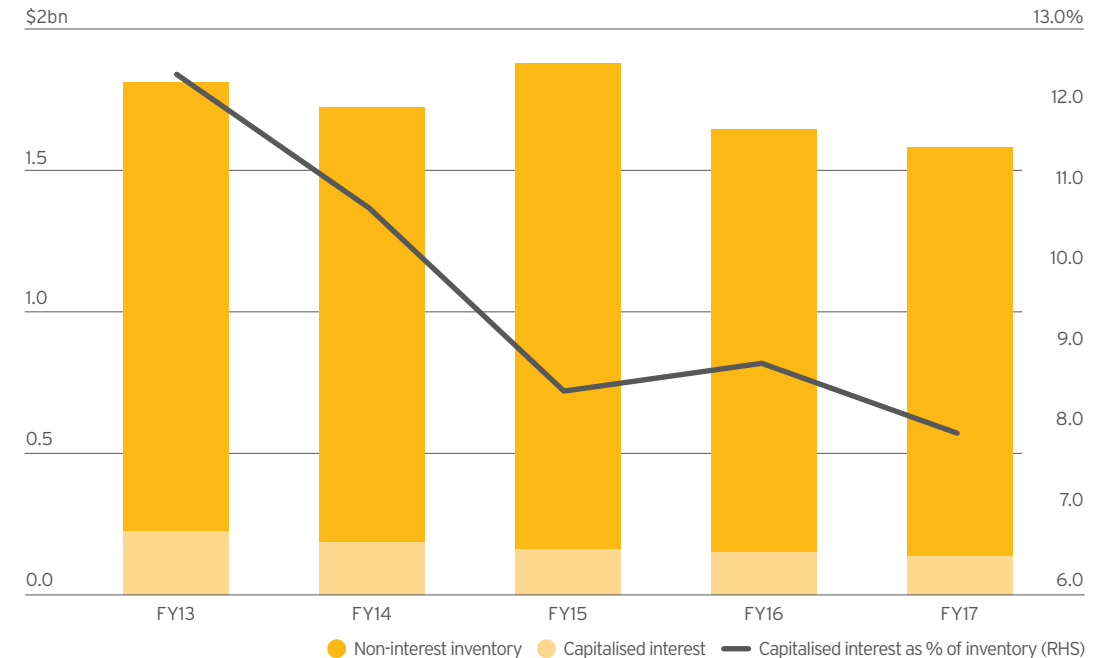
Revenue

- › \$2.7bn of revenue pre-sold
- › >50% of residential pipeline with 25%+ expected gross development margins
- › Brand, quality and project locations supports continued demand for Mirvac product
- › High level of repeat buyers
- › No reliance on escalation in feasibilities near term

Cost

- › Construction cost escalation included in feasibilities
- › Declining capitalised interest now at 8% of inventory supports future margins
- › Capitalise interest only on active projects & on a stage by stage basis
- › 51% of lots controlled in capital efficient PDA and JV structures
- › Target 70-80% trade coverage prior to commencement of construction

Declining capitalised interest as a percentage of inventory



Note: All inventory balances reflect gross inventory

CALENDAR



1H18 Calendar



Event	Location	Date ¹
Private roadshow	Sydney	18, 23-25 August 2017
Private roadshow	Melbourne	21-22 August 2017
Daiwa's Pan-Asia REIT Conference	Tokyo, Japan	7-8 September 2017
CLSA Investor's Forum	Hong Kong	11-13 September 2017
BofAML Global REIT Conference	New York, USA	12-13 September 2017
Private roadshow	USA	14-15 September 2017
Private roadshow	Amsterdam, Netherlands	11-13 October 2017
Citi 9th Annual Australia and New Zealand Investment Conference	Sydney	17-18 October 2017
1Q18 Operational Update	–	24 October 2017
BofAML 8th Australian Property Conference	Sydney	25-26 October 2017
UBS Australasian Conference 2017	Sydney	13-14 November 2017
2017 Annual General Meeting	Melbourne	16 November 2017
UBS Global Real Estate Conference	London, UK	28-29 November 2017

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1. All dates are indicative and subject to change

Glossary

Term	Meaning
A-REIT	Australian Real Estate Investment Trust
AFFO	Adjusted Funds from Operations
BPS	Basis Points
CBD	Central Business District
COGS	Cost of Goods Sold
CPSS	Cents Per Stapled Security
DA	Development Application - Application from the relevant planning authority to construct, add, amend or change the structure of a property.
DPS	Distribution Per Stapled Security
DMA	Development Management Agreement
EBIT	Earnings before interest and tax
EIS	Employee Incentive Scheme
EMTN	Euro Medium Term Note
ENGLOBO	Group of land lots that have subdivision potential
EPS	Earnings Per Stapled Security
FFO	Funds from Operations
FHB	First Home Buyer
FIRB	Foreign Investment Review Board
FY	Financial Year
GE	GE Real Estate Investments Australia
ICR	Interest Cover Ratio
IFRS	International Financial Reporting Standards
IPD	Investment Property Databank
IPUC	Investment properties under construction
IRR	Internal Rate of Return
JVA	Joint Ventures and Associates
LAT	Leader Auto Trust
LPT	Listed Property Trust

Term	Meaning
LTIFR	Lost Time Injury Frequency Rate
Low density	Green field land projects outside of the middle ring
MAT	Moving Annual Turnover
Medium density	Urban infill and middle ring projects with some level of built form aspect
MGR	Mirvac Group ASX code
MPT	Mirvac Property Trust
MTN	Medium Term Note
MWRDP	Mirvac Wholesale Residential Development Partnership
NABERS	National Australian Built Environment Rating system - The National Australian Built Environment Rating System is a multiple index performance-based rating tool that measures an existing building's overall environmental performance during operation. In calculating Mirvac's NABERS office portfolio average, several properties that meet the following criteria have been excluded: i) Future development - If the asset is held for future (within 4 years) redevelopment ii) Operational control - If operational control of the asset is not exercised by MPT (ie tenant operates the building or controls capital expenditure). iii) Less than 75% office space - If the asset comprises less than 75% of NABERS rateable office space by area. iv) Buildings with less than 2,000 sqm office space
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NRV	Net Realisable Value
NTA	Net Tangible Assets
OOP	Owner Occupied Property
PCA	Property Council of Australia
PDA	Project Delivery Agreement. Provision of development services by Mirvac to the local land owner
ROIC	Return on Invested Capital calculated as earnings before interest and tax divided by invested capital
SQM	Square Metre
USPP	US Private Placement
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry

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