



SEASCAPES TOWN CENTRE, MANDURAH, WA

1H10 AIFRS RECONCILIATION



	Development	Investment						
			Hotel	Investment				
	\$m	MPT	Management	Management/	Unallocated	Elimination	Tax	Totals
	\$m	\$m	\$m	MAM	\$m	\$m	\$m	\$m
Net profit after tax before non-controlling interest	5.1	51.5	5.9	(2.7)	(16.1)	6.0	(0.7)	49.0
Less non-controlling interest	-	(1.4)	-	-	-	(0.4)	-	(1.8)
Net profit attributable to the stapled securityholders of the Group	5.1	50.1	5.9	(2.7)	(16.1)	5.6	(0.7)	47.2
Specific non-cash items								
Net losses/(gains) from fair value of investment properties (excluding owner-occupied)	0.1	124.6	-	-	-	(8.7)	-	116.0
Net losses from fair value of investment properties under construction	-	86.3	-	-	-	-	-	86.3
Net (gains) on fair value of derivative financial instruments and associated foreign exchange movements	-	(0.9)	-	(0.1)	(15.0)	(0.7)	-	(16.7)
Expensing of security based payments	-	-	-	-	2.5	-	-	2.5
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	0.2	-	0.7	-	-	2.5	-	3.4
Straight line of lease revenue	-	(0.3)	-	-	-	-	-	(0.3)
Amortisation of lease incentives	-	5.8	-	-	-	(1.0)	-	4.8
Net losses from fair value of investment properties, derivatives and other specific non-cash items included in share of associates profits/losses	-	8.3	-	-	-	2.9	-	11.2
Significant items								
Net gain from sale of non-core assets	(0.1)	(0.8)	-	-	-	-	-	(0.9)
Discount arising on business combination	-	(119.8)	-	-	-	-	-	(119.8)
Net gain on re-measurement of equity interest	-	(25.3)	-	1.1	-	(6.7)	-	(30.9)
Business combination transaction costs	-	22.0	-	-	-	-	-	22.0
Tax effect								
Tax effect of non-cash and significant adjustments	-	-	-	-	-	-	4.6	4.6
Operating profit (profit before specific non-cash and significant items)	5.3	150.0	6.6	(1.7)	(28.6)	(6.1)	3.9	129.4
Add back non-controlling interest	-	1.4	-	-	-	0.4	-	1.8
Add back tax	-	-	-	-	-	-	(4.6)	(4.6)
Add back interest paid	11.2	(0.6)	-	8.4	7.3	(0.1)	-	26.2
Less interest received	(3.5)	(14.7)	(0.1)	(2.8)	(3.1)	0.2	-	(24.0)
Operating profit – Earnings before interest and tax	13.0	136.1	6.5	3.9	(24.4)	(5.6)	(0.7)	128.8

1H09 AIFRS RECONCILIATION



	Development	Investment		Investment Management/ MAM	Unallocated	Elimination	Tax	Totals
	\$m	MPT \$m	Hotel Management \$m					
Net profit after tax before non-controlling interest	(119.1)	(369.9)	8.5	(168.2)	(28.4)	13.7	14.8	(648.6)
Less non-controlling interest	-	1.7	-	-	1.2	-	-	2.9
Net (loss) attributable to the stapled securityholders of the Group	(119.1)	(368.2)	8.5	(168.2)	(27.2)	13.7	14.8	(645.7)
Specific non-cash items								
Net losses/(gains) from fair value of investment properties (excluding owner-occupied)	-	236.3	-	-	-	(20.9)	-	215.4
Net losses/(gains) on fair value of derivative financial instruments and associated foreign exchange movements	-	151.5	(0.1)	0.9	1.2	0.5	-	154.0
Expensing of security based payments	-	-	-	-	5.8	-	-	5.8
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	-	-	0.7	-	-	2.5	-	3.2
Amortisation of lease incentives	-	4.5	-	-	-	(0.9)	-	3.6
Net losses from fair value of investment properties, derivatives and other specific non-cash items included in share of associates losses	-	95.8	-	0.6	-	-	-	96.4
Net gains from fair value of investment properties, derivatives and other specific non-cash items included in non-controlling interests	-	(3.4)	-	-	-	-	-	(3.4)
Significant items								
Impairment of investments and loans included in share of net loss of associates and joint ventures	-	-	-	5.1	-	-	-	5.1
Impairment of goodwill, management rights and other intangibles	120.3	-	-	127.5	-	-	-	247.8
Tax effect								
Tax effect of non-cash and significant adjustments	-	-	-	-	-	-	(0.6)	(0.6)
Operating profit (profit before specific non-cash and significant items)	1.2	116.5	9.1	(34.1)	(20.2)	(5.1)	14.2	81.6
Add back non-controlling interest	-	(1.7)	-	-	(1.2)	-	-	(2.9)
Add back tax	-	-	-	-	-	-	0.6	0.6
Add back interest paid	32.7	8.9	-	7.7	6.4	(8.7)	-	47.0
Less interest received	(3.8)	(0.3)	-	(4.2)	(3.4)	0.5	-	(11.2)
Operating profit – Earnings before interest and tax	30.1	123.4	9.1	(30.6)	(18.4)	(13.3)	14.8	115.1

MREIT ACQUISITION



	Total \$m	Allocated to	
		NCI \$m	Purchase \$m
Net assets acquired at fair value			
Cash	55.2	–	55.2
Trade receivables	4.1	–	4.1
Other financial assets	30.4	–	30.4
Investments accounted for using the equity method	204.2	55.8	148.4
Investment properties	690.7	–	690.7
Payables	(32.1)	–	(32.1)
Borrowings	(452.5)	–	(452.5)
Derivative financial liabilities	(17.7)	–	(17.7)
Provision for distribution	(6.3)	–	(6.3)
Net identifiable assets acquired	476.0	55.8	420.2
Total purchase consideration			
Cash paid	73.1	13.8	59.3
Securities issued	183.6	34.4	149.2
Fair value of previously held interest	91.9	–	91.9
Total amount paid	348.6	48.2	300.4
Discount on acquisition	127.4	7.6	119.8
Fair value of previously held interest			
Fair value of securities held at the time of acquisition	91.9	–	91.9
Carrying value of securities prior to the acquisition	61.0	–	61.0
Gain on revaluing securities held as part of the acquisition	30.9	–	30.9
Business combination costs	(20.9)	–	(20.9)
Total net gains on acquisitions	137.4	7.6	129.8
Recognised in:			
Income statement	129.8	–	129.8
Equity reserves	7.6	7.6	–

DETAILED DEBT PROFILE



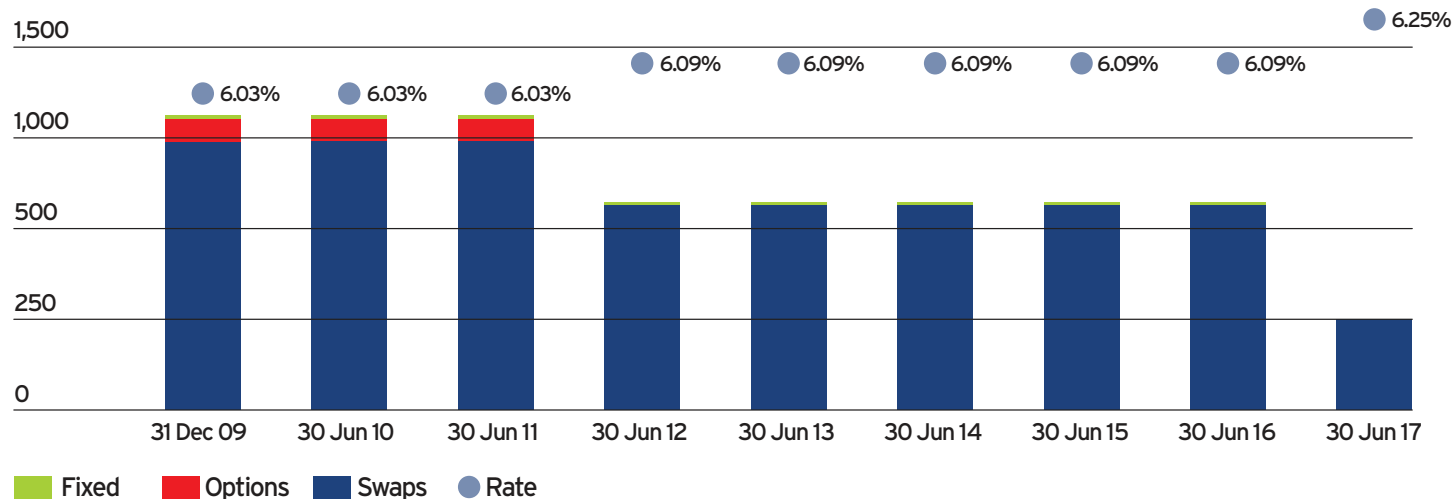
Issue	Maturity date	Total amount \$m	Amount drawn \$m	Unused amount \$m
Current				
ASIF	Feb 2010	32.5	32.5	–
MTN II	Mar 2010	300.0	300.0	–
MTN I	Sep 2010	200.0	200.0	–
Non-current				
Bank Facilities	Jun 2011	1,162.5	87.7	1,074.8
Bank Facilities	Jan 2012	905.0	905.0	–
USPP	Nov 2016	378.8	378.8	–
USPP	Nov 2018	134.1	134.1	–
		3,112.9	2,038.1	1,074.8

HEDGING PROFILE



Hedging Profile as at 31 December 2009¹

2,000 \$m Weighted average hedged maturity 5.9 yrs



1) Includes bank callable swaps and a swaption.

ACQUIRED INVESTMENTS VIA MREIT ACQUISITION



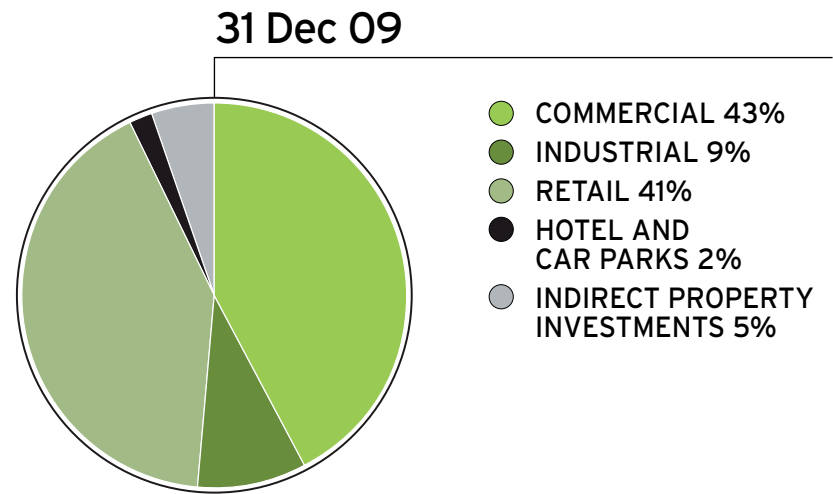
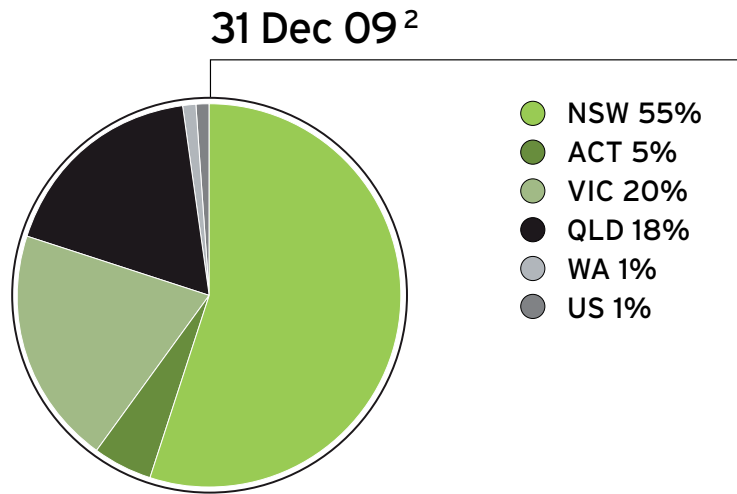
Travelodge

- > Acquired additional 49% of unlisted fund through MREIT takeover (previously 1%)
- > Hotel sector specific wholesale fund offering exposure to thirteen 3-3.5 star, mainly CBD based hotels, located across Australia and New Zealand
- > NRMA (50%), actively markets brand to 1.9m members
- > Properties leased to Toga Hospitality Group
- > Occupancy rate 81.9% (83.3% IH09)
- > Average room rate \$111.3 (\$113.6 IH09)

Mirvac Wholesale Hotel Fund

- > Acquired additional 7.3% of unlisted fund through MREIT takeover (previously 41.9%)
- > Hotel sector specific fund with a portfolio of seven 4.0 - 4.5 star hotels located in Sydney, Brisbane, Melbourne and Cairns
- > Occupancy rate 79.7% (76.5% IH09)
- > Average room rate \$142.8 (\$156.7 IH09)

MPT SECTOR DIVERSIFICATION¹



1) By book value. Excludes development.
2) Excluding indirect property investments.

INVESTMENT PROPERTY ACQUISITIONS (MREIT ACQUISITION)



	State	Type	Ownership	Book value
10-20 Bond Street, Sydney	NSW	Commercial	50%	\$85.0m
3 Rider Boulevard, Rhodes	NSW	Commercial	100%	\$71.0m
10 Julius Avenue, North Ryde	NSW	Industrial	100%	\$55.0m
32 Sargents Road, Minchinbury	NSW	Industrial	100%	\$23.9m
12 Julius Avenue, North Ryde	NSW	Industrial	100%	\$24.5m
108-120 Silverwater Road, Silverwater	NSW	Industrial	100%	\$23.8m
52 Huntingwood Drive, Huntingwood	NSW	Industrial	100%	\$22.8m
Cherrybrook Village Shopping Centre, Cherrybrook	NSW	Retail	100%	\$72.5m
Taree City Centre, Taree	NSW	Retail	100%	\$54.0m
Moonee Beach Shopping Centre, Coffs Harbour	NSW	Retail	100%	\$12.0m
Chester Square Shopping Centre, Chester Hill	NSW	Retail	100%	\$27.3m
Coolleman Court, Weston	ACT	Retail	100%	\$46.3m
340 Adelaide Street, Brisbane	QLD	Commercial	100%	\$58.0m
12 Cribb Street, Milton	QLD	Commercial	100%	\$13.3m
Orion Town Centre, Springfield	QLD	Retail	33%	\$45.0m
City Centre Plaza, Rockhampton	QLD	Retail	100%	\$43.0m
Morayfield SupaCentre, Morayfield	QLD	Retail	100%	\$38.5m
197 Salmon Street, Port Melbourne	VIC	Commercial	50%	\$46.5m
47-67 Westgate Drive, Altona North	VIC	Industrial	100%	\$19.0m

MPT PROPERTY DISPOSALS



	State	Type	Sale price ¹	Date
1H10 settlements				
Perpetual Building, 10 Rudd St, Canberra	ACT	Commercial	\$18.7m	30/09/2009
30-32 Compark Circuit, Mulgrave	VIC	Industrial	\$7.2m	6/10/2009
Mojo Building, 164 Grey St, Southbank	QLD	Commercial	\$15.0m	10/11/2009
Total 1H10 settlements			\$40.9m	
Post 31 Dec 09 settlements²				
44 Biloela Street, Villawood	NSW	Industrial	\$13.2m	31/03/2010
Kwinana Hub Shopping Centre, Kwinana	WA	Retail	\$25.0m	31/03/2010
Kwinana surplus land	WA	–	\$3.4m	–
Total sales			\$41.6m	

1) Before disposal costs.

2) Unconditional contracts for sale, exchanged at 31 December 2009.

MPT DEVELOPMENT PIPELINE



Property	Type	Net lettable area	Forecast cost to complete ¹	Forecast estimated yield on Cost ²	Forecast completion	Status
10-20 Bond Street	Commercial	37,800 sqm	\$30m	7.5%	Feb 11	Under construction
Nexus Industry Park	Industrial	20,900 sqm	\$19m	8.1%	Jun 11	DA approved
Hoxton Park – Woolworths Distribution Project	Industrial	140,000 sqm	\$172m	8.0%	Mar 12	Part 3A preparation
Orion Town Centre Stage 2A	Retail	33,800 sqm	\$56m	–	May 12	DA lodged
Kawana Shopping Centre	Retail	38,000 sqm	\$61m	8.3%	Dec 12	DA lodged
8 Chifley Square	Commercial	19,000 sqm	\$185m	8.0%	Sep 13	DA approved/ under review
190-200 George Street	Commercial	34,300 sqm	\$340m	7.1%	Oct 15	Early planning
271 Lane Cove Road	Business Park	33,300 sqm	\$144m	7.3%	Jun 16	DA approved/ DA approved
Total		357,100 sqm	\$1,007m			

1) Mirvac share, excluding existing land.

2) Yield on cost including land.

MPT TOP TEN TENANTS BY GROSS INCOME¹



Rank	Tenant	Percentage
1	Government	7.4%
2	Wesfarmers – Coles	5.7%
3	Woolworths	4.9%
4	Fairfax Holdings	2.6%
5	Insurance Australia	1.9%
6	GM Holden	1.8%
7	United Group	1.6%
8	Alcatel – Lucent Australia	1.4%
9	Genworth Financial	1.0%
10	Telstra	0.9%
Total		29.2%

1) Excluding Mirvac occupied space.

MPT FY10-FY11 RENTAL REVIEW STRUCTURE BY GROSS INCOME



Review types	2H10	FY11
CPI linked	17.0%	15.8%
Fixed reviews	72.5%	79.2%
Market reviews	7.7%	2.5%
Other/miscellaneous reviews	2.8%	2.5%

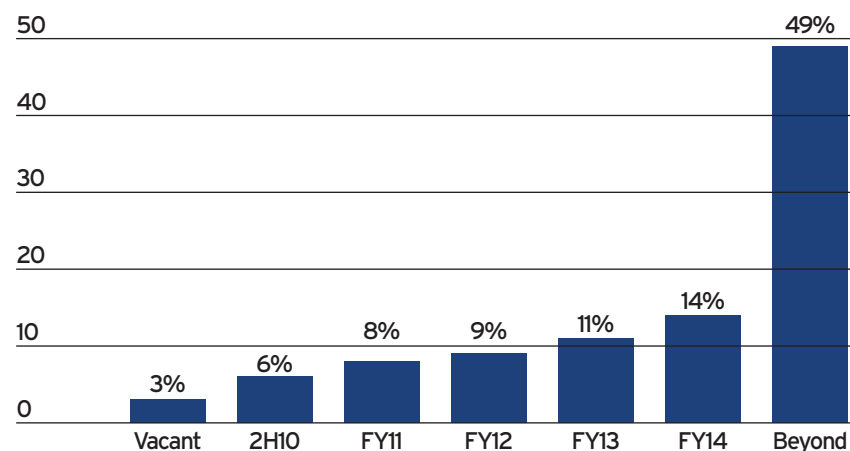
MPT PORTFOLIO METRICS



Properties owned	74
NLA	1,329,423 sqm
Book value	\$4,371.8m ¹
Net income growth	2.7% (like for like)
Occupancy	96.7% ²
Leasing transactions	116,973 sqm (8.8% of portfolio)
Tenant rent reviews	807 (532,909 sqm)
WALE (area)	5.47 yrs ¹
WALE (income)	5.08 yrs ¹

Lease expiry

60% Lettable area sqm



1) Book value includes carparks and a hotel.

2) Excludes assets under development.

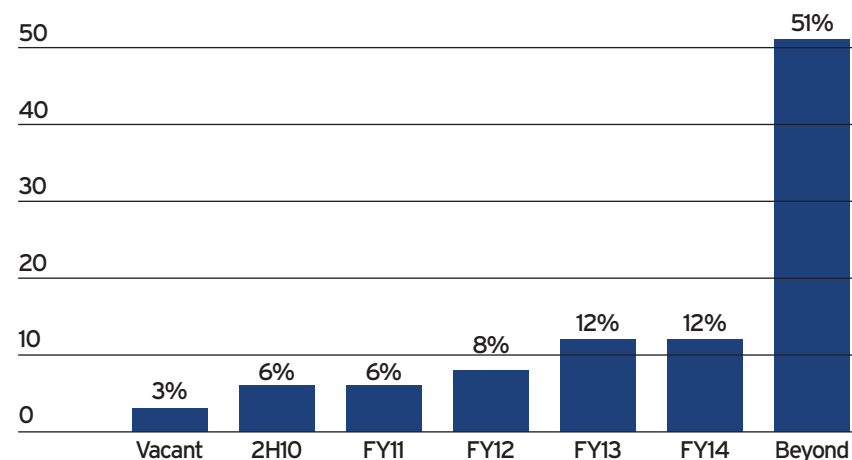
MPT COMMERCIAL METRICS



Properties owned	24
NLA	436,595 sqm
Book value	\$1,834.5m
Net income growth	5.2% (like for like)
Occupancy	96.8% ¹
Leasing transactions	25,638 sqm (5.9% of portfolio)
Tenant rent reviews	165 (180,220 sqm)
WALE (area)	5.77 yrs ¹
WALE (income)	5.68 yrs ¹

Lease expiry

60% Lettable area sqm



1) Excludes assets under redevelopment.

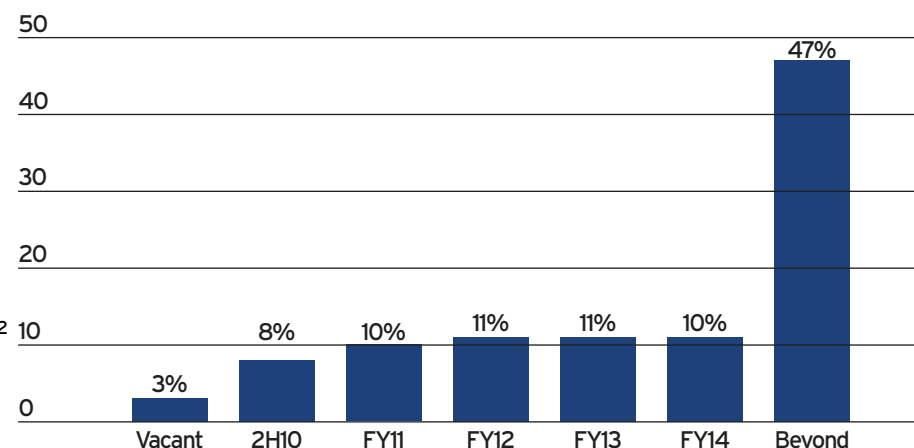
MPT RETAIL METRICS



Retail centres owned	28
GLA	558,799 sqm
Book value	\$1,767.7m
Net income growth	3.1% (like for like)
Occupancy	96.9% ²
MAT	4.1% (like for like) ¹
Specialty sales	\$7,652 per sqm ¹
Leasing transactions	49,417 sqm (8.8% of portfolio)
Tenant rent reviews	617 (172,281 sqm)
Occupancy costs	12.6% ^{1,2}
WALE (area)	5.71 yrs
WALE (income)	4.69 yrs

Lease expiry

60% Lettable area sqm



1) Excludes assets under redevelopment.

2) Excludes bulky goods centres.

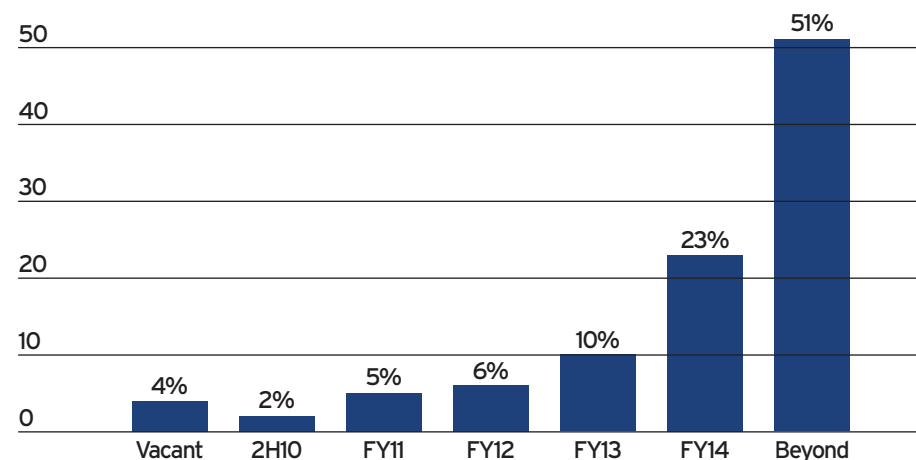
MPT INDUSTRIAL METRICS



Properties owned	18
NLA	334,029 sqm
Book value	\$400.8m
Net income growth	(5.0%) (like for like)
Occupancy	96.0%
Leasing transactions	41,919 sqm (12.5% of portfolio)
Tenant rent reviews	25 (180,409 sqm)
WALE (area)	4.70 yrs
WALE (income)	4.59 yrs

Lease expiry

60% Lettable area sqm



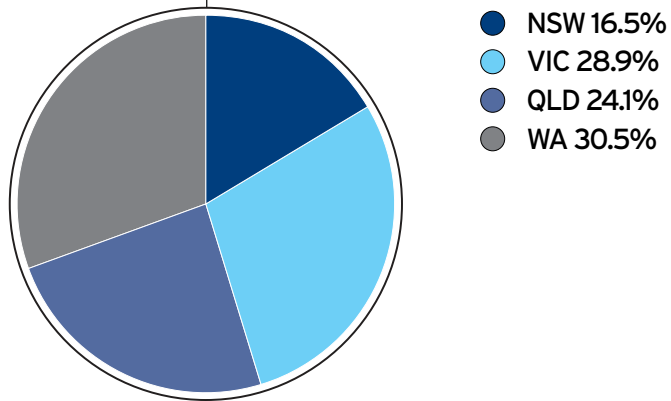
HOTEL MANAGEMENT



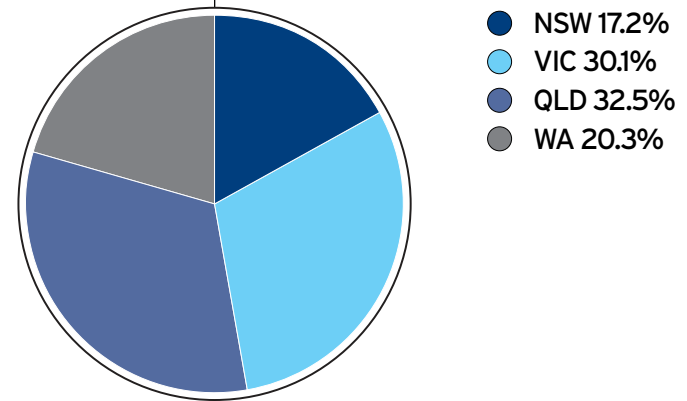
Mirvac Hotels & Resorts brand	Hotels as at 31 Dec 09	Rooms as at 31 Dec 09
The Sebel	24	3,088
Citigate	6	1,183
Quay West Suites	7	608
Sydney Marriott	1	241
Sea Temple Resorts	2	236
The Como	1	107
Cairns Harbour Lights	1	99
Quay Grand Suites	1	65
The Lindrum	1	59
Harbour Rocks	1	55
Total	45	5,741
Future (FY11)	2	189

RESIDENTIAL ACTIVITIES UNDER CONTROL

Total project
forecast revenue ¹
\$11.2bn



Mirvac's share of
forecast revenue
\$7.2bn

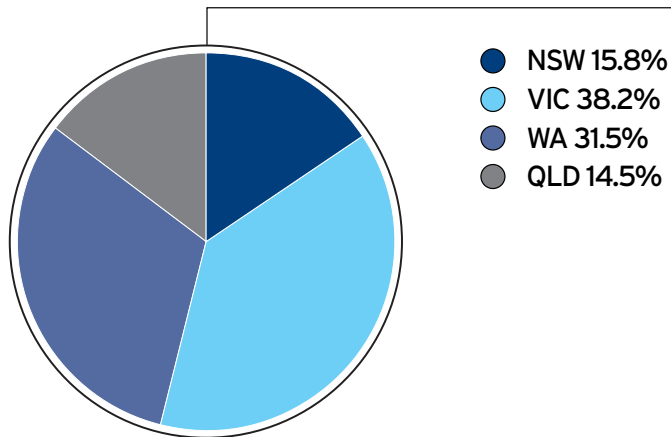


1) Represents Mirvac's total share of development revenue associated with lots not held on balance sheet.

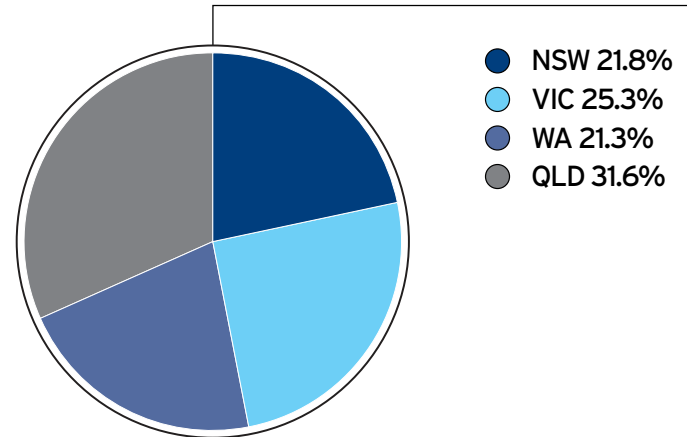
RESIDENTIAL PIPELINE - 23,662 LOTS UNDER CONTROL



House/Land
19,978 lots



Apartments
3,684 lots



GROSS MARGIN



	Revenue	Costs	Margin	Margin (%)
Adjusted for zero margin settlements	\$127.063m	(\$106.432m)	\$20.632m	16.2%
Provision projects	\$132.954m	(\$129.341m)		
Adjusted	\$260.018m	(\$235.773m)	\$24.245m	9.3%
Cost recovery activities	\$121.903m	(\$121.903m)		
Group P&L	\$381.921m	(\$357.676m)	\$24.245m	6.3%

SEGMENT INFORMATION

GROSS MARGIN CALCULATION



	Sources of development revenue	Development \$'000	Elimination \$'000	Totals \$'000	
Revenue					
Development and construction revenue	100% owned	382,270	(349)	381,921	A
Development management fee revenue	MWRDP & PDA	18,546	(1,875)	16,780	B
Cost					
Cost of property development and construction		374,561	(16,885)	357,676	C
Employee benefits expense		19,112	(37)	90,125	D
Depreciation and amortisation		1,713	1,521	14,858	E
Finance costs expense		11,258	(27,077)	26,244	F
Selling and marketing		6,120	–	11,052	G
Share of net (profit)/losses of associates and joint ventures using equity method	< 50% owned	(9,250)	3,228	(7,192)	H
Other expenses		15,349	(6,215)	34,715	I

- > Gross margin: (A - C) / A
- > Adjusted gross margin: ((A - cost recovery¹) - (C + cost recovery¹)) / (A - cost recovery¹)
- > Gross margin excludes : B, D, E, F, G, H & I

1) \$121.9m of cost recovery activities undertaken on behalf of development partnerships. See page 51 for further detail.

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-aligned inventory to:
 - Reduce future capital expenditure
 - Expedite capital release
 - Reduce overhead cost

- › 1H10 no inventory impairment taken

1) Pre-impaired inventory balance.



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