

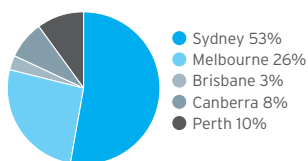
FACT SHEET 1H16



\$4.5bn

Investment portfolio

Geographic Diversification¹



\$4.3bn

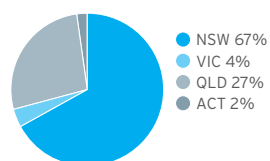
Development pipeline²



\$2.3bn

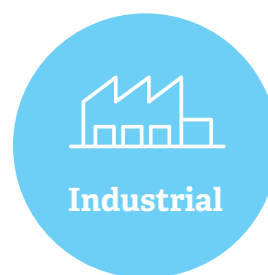
Investment portfolio

Geographic Diversification¹



14 projects

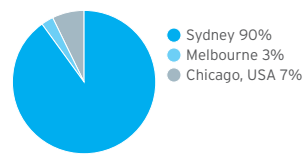
Development pipeline



\$691m

Investment portfolio

Geographic Diversification¹



\$220m

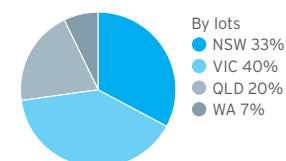
Development pipeline²



34,182

Lots under control

Geographic Diversification



\$13.8bn

Development pipeline³

1H16 INVESTED CAPITAL

Passive
80%

Active
20%

2016 INDICATIVE KEY DATES

29 February 2016:	FY16 Half Year Distribution - Payment Date
3 May 2016:	3Q16 Update
28 June 2016:	FY16 Half Year Distribution - Ex-distribution date
30 June 2016:	FY16 Half Year Distribution - Record date
30 June 2016:	FY16 Full year end
16 August 2016:	FY16 Results Briefing
25 October 2016:	1Q17 Update
17 November 2016:	2016 AGM

FINANCIAL RESULTS

	1H16	1H15
Operating revenue⁴	\$759.6m	\$926.5m
> Investment	\$230.7m	\$238.9m
> Investment Management	\$3.4m	\$3.1m
> Development	\$2.0m	\$102.8m
> Unallocated & Eliminations	\$(42.3)m	\$(35.9)m
Operating EBIT	\$193.8m	\$308.9m
Operating profit before tax	\$151.3m	\$241.2m
Operating profit after tax⁵	\$164.6m	\$231.2m
Statutory profit after tax	\$472.7m	\$279.0m

KEY METRICS

	1H16	1H15
Operating EPS	4.5c	6.3c
DPS	4.7c	4.5c
Passive capital	80%	80%
NTA per security ⁶	\$1.83	\$1.69

CAPITAL MANAGEMENT

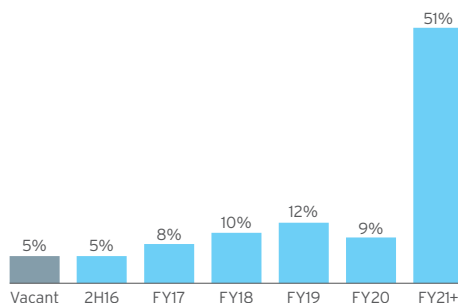
	1H16	FY15
Balance sheet gearing ⁷	27.6%	24.3%
Look-through gearing	28.3%	25.2%
ICR ⁸	4.5x	4.5x
Average borrowing cost ⁹	4.9%	5.2%
Average debt maturity	4.3 yrs	4.3 yrs
Undrawn facilities plus cash	\$474.9m	\$539.6m
Hedged percentage	51%	61%
S&P credit rating	BBB+	BBB+

FACT SHEET 1H16

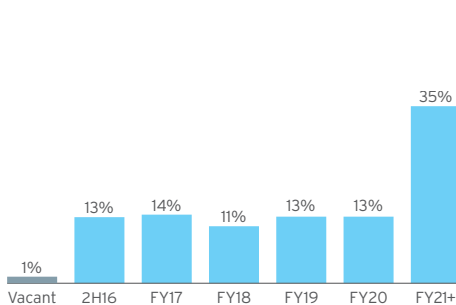
1H16 INVESTMENT SUMMARY

	58%	30%	9%	1%	2%	
	Office ¹⁰	Retail	Industrial	Other	LPT/ unlisted funds	Total
Portfolio value	\$4,498.0m	\$2,312.9m	\$691.4m	\$92.5m	\$159.8m	\$7,754.6m
No. of assets	27	14	15	3	n/a	59
Lettable area	673,137 sqm	330,199 sqm	393,416 sqm	398 sqm	n/a	1,397,150 sqm
Occupancy (by area)	94.5%	99.3%	99.3%	100.0%	n/a	97.0%
WALE (by income)	6.1 yrs	4.0 yrs	7.2 yrs	n/a	n/a	5.6 yrs
WACR	6.57%	6.27%	6.78%	7.48%	n/a	6.50%
Specialty comparable sales productivity	\$9,285/sqm					
Specialty comparable occupancy cost ratio	15.2%					

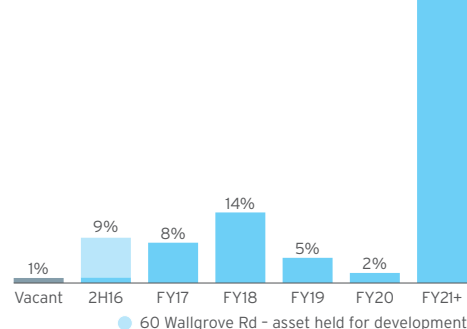
OFFICE LEASE EXPIRY PROFILE¹¹



RETAIL LEASE EXPIRY PROFILE¹¹



INDUSTRIAL LEASE EXPIRY PROFILE¹¹



RESIDENTIAL PIPELINE

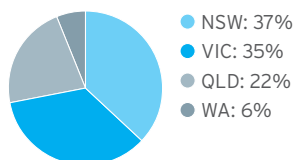
Share of expected future revenue by product



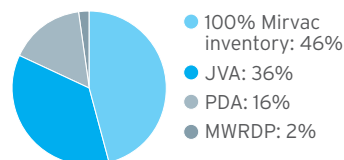
Lots under control by product



Share of expected future revenue by geography



Lots under control by structure



- By portfolio value (office excludes two St Leonards assets held for development).
- Represents 100% of expected end value of developments.
- \$10.7bn adjusted for Mirvac's share of JVA and Mirvac managed funds.
- Total revenue from continuing operations and other income.
- Operating profit after tax is a non-IFRS measure and before specific non-cash and significant items and related taxation.
- NTA per stapled security, based on ordinary securities including EIS securities.
- Net debt (at foreign exchange hedged rate) excluding leases/ (total tangible assets - cash).
- Adjusted EBITDA/finance cost expense.
- Includes margins and line fees.
- Portfolio value includes two St Leonards assets held for development (excluded from all other metrics). All metrics include equity accounted investments and OOP and exclude asset held for sale.
- By income.

Note: Factsheet to be read in conjunction with 1H16 Results Presentation.

CONTACT

Narelle Checchin

Group GM, External Communications and Investor Relations
narelle.checchin@mirvac.com
T +61 2 9080 8315



FOLLOW US ON TWITTER AT: @MIRVACIR

WWW.MIRVAC.COM