

16 AUGUST 2016

FY16

Fact sheet

EVERYTHING'S
connected



MIRVAC GROUP

Mirvac Group is an integrated, diversified Australian property group, comprising an investment portfolio and a development business.

With more than 40 years of experience in the Australian development and construction industry, we create, own, and manage a diverse portfolio of assets across the office, industrial, retail and residential sectors.

Read more at www.mirvac.com

FY16 INVESTED CAPITAL

Passive
82%

Active
18%

OFFICE & INDUSTRIAL

\$4.4bn

OFFICE
INVESTMENT PORTFOLIO¹

\$729m

INDUSTRIAL
INVESTMENT PORTFOLIO¹

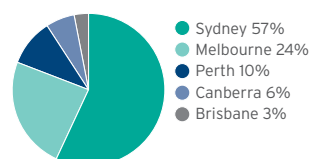
\$3.0bn

OFFICE
DEVELOPMENT PIPELINE²

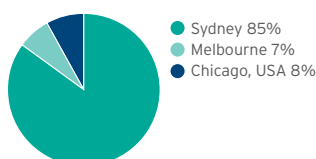
\$1.3bn

INDUSTRIAL
DEVELOPMENT PIPELINE²

Geographic Diversification³



Geographic Diversification³



RETAIL

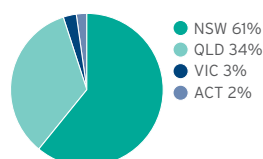
\$2.7bn

RETAIL
INVESTMENT PORTFOLIO¹

13 assets

RETAIL
DEVELOPMENT PIPELINE

Geographic Diversification³



RESIDENTIAL

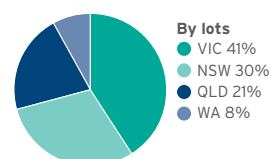
31,981

RESIDENTIAL
LOTS UNDER CONTROL

\$12.9bn

RESIDENTIAL
DEVELOPMENT PIPELINE⁴

Geographic Diversification



FINANCIAL RESULTS

	FY16	FY15
Operating revenue ⁵	\$2,366m	\$1,772m
– Office & Industrial	\$358m	\$388m
– Retail	\$117m	\$113m
– Residential	\$196m	\$130m
– Corporate	(\$31m)	(\$31m)
Operating EBIT	\$640m	\$600m
Operating profit after tax ⁶	\$482m	\$455m
Funds from operations (FFO)	\$500m	\$468m
Statutory profit after tax	\$1,033m	\$610m

- Includes investment properties under construction, OOP and Mirvac's share of JVA investment properties.
- Represents 100% of expected end value of developments.
- By portfolio value, excluding IPUC and properties held for development.
- \$9.9bn adjusted for Mirvac's Share of JVA and managed funds.
- Total operating 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.

KEY METRICS

	FY16	FY15
Operating EPS	13.0c	12.3c
DPS	9.9c	9.4c
Passive capital	82%	83%
NTA per security ⁷	\$1.92	\$1.74

CAPITAL MANAGEMENT

	FY16	FY15
Balance sheet gearing ⁸	21.9%	24.3%
Look through gearing	22.8%	25.2%
ICR ⁹	5.2x	4.5x
Average Borrowing Cost ¹⁰	5.0%	5.2%
Average Debt Maturity	4.0 yrs	4.3 yrs
Undrawn Facilities plus cash	\$1,187m	\$540m
Hedged percentage	70%	61%
S&P / Moody's credit rating	BBB+ / Baa1	BBB+ / –

Note: Factsheet to be read in conjunction with FY16 Results Presentation and FY16 Property Compendium.

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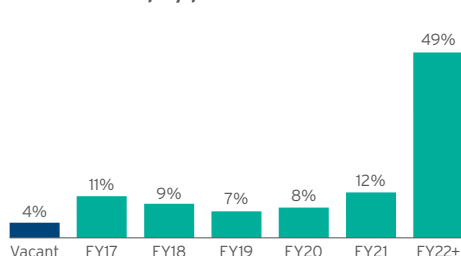


FY16 INVESTMENT PORTFOLIO SUMMARY

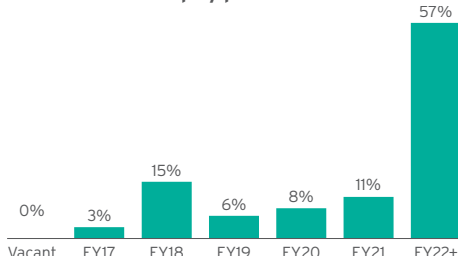


	Office	Industrial	Retail	Total portfolio	Other Investments	Total
Portfolio value ¹¹	\$4,402m	\$729m	\$2,663m	\$7,794m	\$188m	\$7,981m
No. of assets ¹²	28	16	15	59	n/a	59
Lettable area	613,326 sqm	432,265 sqm	373,210 sqm	1,418,801 sqm	n/a	1,418,801 sqm
Occupancy (by area)	96.5%	100.0%	99.4%	98.3%	n/a	98.3%
WALE (by income)	6.5 yrs	7.9 yrs	4.2 yrs	5.8 yrs	n/a	5.8 yrs
WACR	6.23%	6.56%	6.10%	6.22%	n/a	6.22%
Specialty sales productivity				\$9,623/sqm		
Specialty occupancy cost ratio				15.3%		

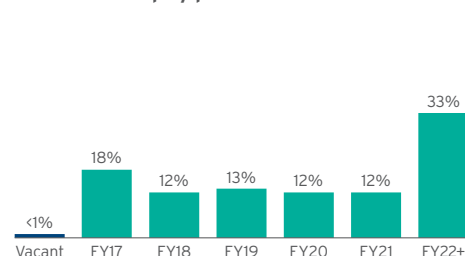
Office lease expiry profile¹³



Industrial lease expiry profile¹³



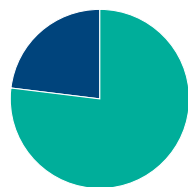
Retail lease expiry profile¹³



RESIDENTIAL PIPELINE

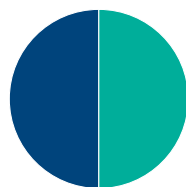
Diversification by product type

Lots under control



● Masterplanned communities: 77%
● Apartments: 23%

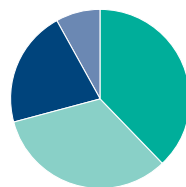
Share of expected future revenue



● Masterplanned communities: 50%
● Apartments: 50%

Diversification by product type

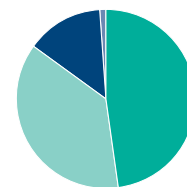
Share of expected future revenue



● VIC: 38% ● QLD: 21%
● NSW: 33% ● WA: 8%

Diversification by structure

Lots under control



● 100% Mirvac inventory: 48% ● PDA: 14%
● JVA: 37% ● Other: 1%

1H17 INDICATIVE KEY DATES

17-19 Aug 2016:	Sydney roadshow
22-23 Aug 2016:	Melbourne roadshow
29 Aug – 2 Sep 2016:	Asia roadshow
30 Aug 2016	FY16 final distribution – payment
25 Oct 2016:	1Q17 Update
31 Oct – 4 Nov 2016:	Europe roadshow
17 Nov 2016:	2016 Annual General Meeting
30 Dec 2016	FY17 interim distribution – ex-distribution date
31 Dec 2016	FY17 interim distribution – record date

CONTACT

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11. Includes IPUC and 55 Coonara Ave (held for development), which is excluded from all other metrics.
12. Includes IPUC.
13. By income.