



ASX Release / Media Release

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DEVELOPMENT DIVISION FORMS NATIONAL PRODUCT AND SERVICE FUNCTIONS

Mirvac Group ("Mirvac") [ASX: MGR] is pleased to announce a new organisational structure for the Development Division. The Development Division is currently structured on a geographic basis, with state-based head offices. The division will be reorganised into national product, and service functions which will further leverage the Group's integrated model in the delivery of residential and commercial product. Mirvac's Chief Executive Officer Development, Mr Brett Draffen will continue to lead the division.

The Development Division will now be organised into three national product lines consisting of Apartments, Masterplanned Communities and Commercial, as well as a new fourth product line being Resource Partnerships, designed to meet the increasing accommodation needs of the resource sector. In turn the product lines will be supported by national service functions. The existing national service functions of Design and Finance will be replicated for Construction and Sales & Marketing.

Mirvac's Managing Director, Nick Collishaw said, "The Development Division continues to make good progress on improving its return on invested capital as a result of focusing on our core markets over the past three years. We have successfully increased our exposure to large scale developments in both residential and commercial, with projects such as Era, Harold Park and Middleton Grange in NSW, Yarra's Point in Victoria and Old Treasury Building in Western Australia".

Today's announcement is in response to this success and allows Mirvac to leverage its expertise and integrated delivery model to provide greater focus on innovation and efficiency, delivering the best product for our customers. Through a specialised product focus, we will have greater capacity to undertake larger scale development projects."

"In the residential market, we believe a national base product function will best leverage our expertise and innovation as we continue our focus on expanding our product into mid-priced markets, capturing the increasing demand for medium density living."

"In the commercial market, an ability to build wholesale relationships with strategically aligned investors will continue to be an important element of our strategy. To date, our success in the commercial market is demonstrated by the willingness of wholesale investors to commit to long term direct investments at both 8 Chifley Square and Hoxton Distribution Park both here in Sydney. The focus of a national commercial division will further underpin investor confidence in our ability to successfully deliver investment grade commercial assets and provide continued improvement to our investment portfolio," said Mr Collishaw.

An organisation structure is attached as an appendix to this announcement and is effective immediately.

ENDS

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APPENDIX: ORGANISATIONAL STRUCTURE

