

CAPITAL MANAGEMENT METRICS AND LIQUIDITY PROFILE

Capital management metrics

	31 December 2017	30 June 2017
NTA	\$2.20	\$2.13
Balance sheet gearing ¹	23.8%	23.4%
Look through gearing	24.7%	24.3%
ICR ²	4.7x	4.9x ³
Total interest bearing debt ⁴	\$3,127m	\$2,898m
Average borrowing cost ⁵	4.8%	4.8%
Average debt maturity	6.8yrs	6.2yrs
Hedged percentage	73%	75%
Average hedge maturity	4.4yrs	4.7yrs
Moody's / S&P credit rating	A3 / BBB+	Baa1 / BBB+

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

2. Adjusted EBITDA/finance cost expense.

3. The Additional Information presentation for 30 June 2017 incorrectly reported an ICR of 5.6x, when it should have stipulated 4.9x. Mirvac's ICR debt covenant remains at 2x.

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

5. Includes margins and line fees.

6. Based on hedged rate, not carrying value.

Liquidity profile

	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
As at 31 December 2017			
Facilities due within 12 months ⁶	534	134	400
Facilities due post 12 months ⁶	3,398	2,993	405
Total	3,932	3,127	805
Cash on hand			108
Total liquidity			913
Less facilities maturing < 12 months ⁶			534
Funding headroom			379