

16 FEBRUARY 2017

1H17

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

1H17 INVESTED CAPITAL

Passive
81%

Active
19%

OFFICE & INDUSTRIAL

\$4.7bn

OFFICE
INVESTMENT PORTFOLIO ¹

\$815m

INDUSTRIAL
INVESTMENT PORTFOLIO ¹

\$2.8bn

OFFICE
DEVELOPMENT PIPELINE ²

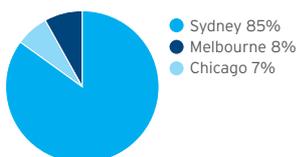
\$1.3bn

INDUSTRIAL
DEVELOPMENT PIPELINE ²

Geographic Diversification ³



Geographic Diversification ³



RETAIL

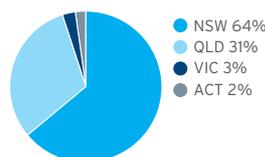
\$2.9bn

RETAIL
INVESTMENT PORTFOLIO ¹

14 assets

RETAIL
DEVELOPMENT PIPELINE

Geographic Diversification ³



RESIDENTIAL

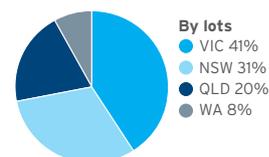
31,353

RESIDENTIAL
LOTS UNDER CONTROL

\$13.2bn

RESIDENTIAL
DEVELOPMENT PIPELINE ⁴

Geographic Diversification



FINANCIAL RESULTS

	1H17	1H16
Operating revenue ⁵	\$1,002m	\$760m
– Office & Industrial	\$166m	\$162m
– Retail	\$81m	\$57m
– Residential	\$69m	(\$10m)
– Corporate & other	(\$13m)	(\$15m)
Operating EBIT	\$303m	\$194m
Operating profit after tax ⁶	\$230m	\$165m
Funds from operations (FFO)	\$233m	\$170m
Statutory profit after tax	\$508m	\$473m

- Includes investment properties under construction, 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.
- \$10.1bn 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

	1H17	1H16
Operating EPS	6.2c	4.5c
DPS	4.9c	4.7c
Passive capital	81%	80%
NTA per security ⁷	\$2.01	\$ 1.83

CAPITAL MANAGEMENT

	1H17	FY16
Balance sheet gearing ⁸	25.8%	21.9%
Look through gearing	26.4%	22.8%
ICR ⁹	5.5x	5.2x
Average borrowing cost ¹⁰	4.7%	5.0%
Average debt maturity	6.4 yrs	4.0 yrs
Undrawn facilities plus cash	\$594m	\$1,187m
Hedged percentage	67%	70%
S&P / Moody's credit rating	BBB+ / Baa1	BBB+ / Baa1

Note: Factsheet to be read in conjunction with 1H17 Results Presentation and 1H17 Property Compendium.

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1H17 INVESTMENT PORTFOLIO SUMMARY



	Office	Industrial	Retail	Total portfolio	Other Investments	Total
Portfolio value ¹¹	\$4,710m	\$815m	\$2,927m	\$8,452m	\$223m	\$8,675 m
No. of assets ¹²	28	18	17	63	n/a	63
Lettable area	624,158 sqm	479,277 sqm	419,270 sqm	1,522,705 sqm	n/a	1,522,705 sqm
Occupancy (by area)	97.2%	99.7%	99.7%	98.6%	n/a	98.6%
WALE (by income)	6.9 yrs	7.7 yrs	4.3 yrs	6.1 yrs	n/a	6.1 yrs
WACR	5.96%	6.37%	5.95%	6.00%	n/a	6.00%
Specialty sales productivity				\$9,662/sqm		
Specialty occupancy cost ratio				14.6%		

Office lease expiry profile ¹³



Industrial lease expiry profile ¹³



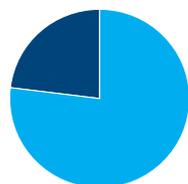
Retail lease expiry profile ¹³



RESIDENTIAL PIPELINE

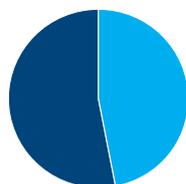
Diversification by product type

Lots under control



- Masterplanned communities: 77%
- Apartments: 23%

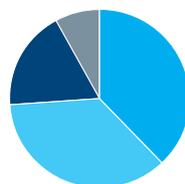
Share of expected future revenue



- Masterplanned communities: 47%
- Apartments: 53%

Diversification by geography

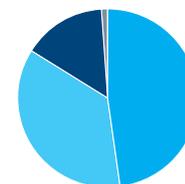
Share of expected future revenue



- VIC: 38%
- NSW: 36%
- QLD: 18%
- WA: 8%

Diversification by structure

Lots under control



- 100% Mirvac inventory: 48%
- JVA: 36%
- PDA: 15%
- Other: 1%

2017 INDICATIVE KEY DATES

28 February 2017:	FY17 Interim distribution - payment date
27 April 2017:	3Q17 Update
29 June 2017:	FY17 Final distribution - ex-distribution date
30 June 2017:	FY17 Final distribution - record date
30 June 2017:	FY17 Full year end
17 August 2017:	FY17 Results briefing
24 October 2017:	1Q18 Update
16 November 2017:	2017 AGM

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.