Appendix 4D – Interim Report

MIRVAC GROUP

Mirvac Group comprises Mirvac Limited (ABN 92 003 280 699) and its controlled entities (including Mirvac Property Trust (ARSN 086 780 645) and its controlled entities).

For the year ended 31 December 2009

(Previous corresponding period 31 December 2008)

Results for Announcement to the Market

				$'000
Revenues and other income	up	12%	to	907,563
Net profit attributable to the stapled securityholders of Mirvac	up	107%	to	47,160
Operating profit (profit before specific non-cash and significant items) attributable to the stapled securityholders of Mirvac[1]	up	59%	to	129,381

[1] Operating profit is a financial measure which is not prescribed by Australian Accounting Standards and represents the profit under Australian Accounting Standards adjusted for specific non-cash items and other significant items which management consider to reflect the core earnings of the Group.

Dividends (distributions)	Amount per security	Franked amount per security
September 2009 quarterly distribution (paid 30 October 2009)	2.00 cents	-
September 2008 quarterly distribution (paid 24 October 2008)	5.00 cents	
December 2009 quarterly distribution (paid 29 January 2010)	2.00 cents	-
December 2008 quarterly distribution (paid 30 January 2009)	2.80 cents	-
Record date of determining December 2009 entitlements to the distribution	31 Dec 2009	

Results for Announcement to the Market (continued)

Other information relating to the financial statements

1 Ratios

	Dec 2009	Dec 2008
Profit/(Loss) before tax / total revenues and other income Consolidated profit/(loss) from ordinary activities before tax as a percentage of total revenues and other income	5.5%	(81.9%)
Profit(/Loss) after tax / equity interests Consolidated net loss from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	0.9%	(15.3%)

2 Earnings per security (EPS)

	Dec 2009	Dec 2008
Basic EPS [1]	1.67 cents	(51.96) cents
Basic EPS before specific non-cash and other significant items [1]	4.59 cents	6.57 cents
Diluted EPS [2]	1.66 cents	(51.28) cents
Diluted EPS before specific non-cash and other significant items [2]	4.56 cents	6.48 cents
Weighted average number of ordinary securities outstanding during the period	2,820,810,303	1,242,648,104
Weighted average number of securities used in calculating diluted earnings per security	2,836,510,814	1,259,213,210

[1] EPS excludes securities issued under the Executive Incentive Scheme (EIS)
[2] EPS includes securities issued under the Executive Incentive Scheme (EIS), but excludes options and rights issued.

3 NTA Backing

	Dec 2009	Dec 2008
Net tangible asset backing per ordinary security (AIFRS) – excluding EIS securities	$1.66	$2.47
Net tangible asset backing per ordinary security (AIFRS) – including EIS securities	$1.65	$2.44

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ASX Release / Media Release

16 February 2010

MIRVAC GROUP HALF YEAR RESULTS – 31 DECEMBER 2009

FINANCIAL HIGHLIGHTS

The following table summarises the key financial results for the six months ended 31 December 2009:

> Statutory profit of $47.2 million
> Operating profit before tax of $129.4 million[1]
> Operating earnings of 4.6 cents per stapled security[1]
> NTA per security of $1.65[2]
> Operating cash flow of $98.7 million
> Total assets of $7.5 billion and net assets of $5.0 billion
> Half year distribution of 4.0 cents per stapled security

OPERATIONAL HIGHLIGHTS

> Successfully increased recurring rental income and enhanced the Group's earnings with the acquisition of Mirvac Real Estate Investment Trust ("MREIT"), a $915 million[3] diversified Australian portfolio;

> Achieved strong residential sales momentum, with 972 lot settlements, up from 562 lot settlements as at 31 December 2008, and secured future income with $735.8 million of total exchanged contracts ($689.8m of total exchanged contracts as at 31 December 2009)[4];

> Achieved $46.0 million sell-out success at recent release of latest masterplanned residential development at an average price of $1.3 million;[5]

> Continued the rationalisation of non-aligned operations by exiting UK operations;

> Expanded the hotel management portfolio with two further contracts adding another 191 rooms to the 5,741-room hotel management portfolio; and

> Activated the non-residential pipeline, entering into an agreement with Woolworths Limited to develop two major distribution centres, covering 140,000 sqm in south western Sydney, for a total cost of $200.0 million and a forecast yield of 8.0 per cent (subject to receiving State planning approval).[5]

1. Diluted earnings excluding specific non cash items, other significant items and related taxation.
2. NTA based on issued securities, including EIS securities.
3. Adjusted for fair value of assets on acquisition and the sale of Pender Place and Doncaster prior to completion of the transaction.
4. Adjusted for Mirvac's share of JV interest and Mirvac managed funds.
5. Post 31 December 2009.

Mirvac Limited
ABN 92 003 280 699

Mirvac Funds Limited
ABN 70 002 561 640
AFSL 233121
as responsible entity of the Mirvac Property Trust
ARSN 086 780 645

Mirvac's Managing Director, Nick Collishaw said, "Today's results demonstrate that we are well positioned to deliver our earnings guidance and that we are expanding our residential and commercial development activities.

"Our strategy is clear and consistent, driving value creation from our two core divisions – Investment and Development.

"In addition, our capital management initiatives undertaken over the last 18 months means that we are well positioned to be able to capitalise on opportunities when they arise, consistent with our strategy."

Capital management
Following the capital management activities undertaken during financial year 2009, Standard & Poor's upgraded the Group's credit rating to BBB/A-2, with a positive outlook in July 2009.

As at 31 December 2009, the Group continued to enjoy significant headroom with its debt covenants, and remains in a strong capital position to be able to fund its forecast debt maturities and capital commitments beyond June 2011.

Balance sheet gearing remained low at 23.2 per cent[1] and look-through gearing at 26.6 per cent.

DIVISIONAL RESULTS

Investment Division
Mirvac's Investment Division (comprising Mirvac Property Trust ("MPT" or "the Trust") and the recently acquired MREIT portfolio) achieved strong results for the six months ended 31 December 2009, with an operating profit before tax of $150.0 million, and operating EBIT of $136.1 million.

The Division had a total portfolio value of $4.4 billion, with investments in 74 investment grade properties, covering the commercial, retail, industrial and hotel sectors, as well as investments in other funds managed by Mirvac.

As previously announced, valuations on MPT's assets were undertaken during the six months to 31 December 2009 resulting in a total revaluation decline of $124.6 million[2], a decrease of 3.0 per cent.

The Trust continued to maintain its stable portfolio metrics with secure tenant covenants, minimal lease expiries and high portfolio occupancy of 96.7 per cent[3].

The Trust's earnings remain highly secure with 89.5 per cent of FY10 rent reviews being fixed or CPI linked, and 66.4 per cent of gross income derived from ASX-listed, multinational, national and Government tenants.

Mr Collishaw said, "MPT's results continue to underpin the Group's earnings and this has been further strengthened by the successful acquisition of MREIT, a $915 million[4] diversified Australian portfolio.

"We continue to review and refresh our portfolio to ensure we are maximising asset value and earnings growth."

1. Net debt after CCIR swaps excluding leases / (total tangible assets – cash).
2. Represents revaluation of investment properties excluding fair value adjustments relating to the MREIT acquisition portfolio acquired on 7 December 2009. Gross revaluations including assets classified as owner occupied.
3. Excludes assets held for development.
4. Adjusted for fair value of assets on acquisition and the sale of Pender Place and Doncaster prior to completion of the transaction.

Investment Management
As at 31 December 2009, Mirvac's Investment Management ("MIM") business unit had approximately $5.6 billion of funds under management. MIM recorded a net operating loss before tax of $1.7 million[1]. MIM's operating EBIT of $3.9 million[1] represented a significant increase on the previous corresponding period due to the disposal of non-aligned funds.

The rationalisation of non-aligned and unscaleable funds continued during the six months and is expected to be complete by FY10.

Mr Collishaw stated that the focus for MIM is to continue to support the Group's core activities – Investment and Development – by sourcing capital through the establishment of investment partnerships with global wholesale investors.

Hotel Management
Mirvac Hotels & Resorts continued to expand during the reporting period, with two new hotel management contracts (Citigate Mount Panorama (111 rooms) and Sebel Deep Blue Warrnambool (80 rooms)) bringing the total hotels managed to 45, covering 5,741 rooms across Australasia.

For the six months ended 31 December 2009, Hotels & Resorts achieved an operating profit before tax of $6.6 million.

Mirvac Hotels & Resorts continued to be recognised as a leader in its field, with key achievements including:

> Gained membership with the Global Hotel Alliance which includes 280 international hotels and a loyalty program of approximately 1 million members, and affiliations with 14 Frequent Flyer programs;
> 80 per cent of Mirvac's Hotels & Resorts ranked in the top three of their respective market competitor sets[2]; and
> Awarded "Accommodation Chain of the Year" 2009 by HM Awards.

Mr Collishaw stated that the Group will continue with its strategy of expanding its hotel management portfolio, focusing on regions which are under-represented by Mirvac's existing brands.

Development Division
Mirvac's Development Division achieved a solid result for the six months ended 31 December 2009, and is on track to deliver their full year results. The Division recorded an operating profit before tax of $5.3 million and operating EBIT of $13.0 million.

Commercial Development

Mirvac's commercial development pipeline covers the office, retail, industrial and hotel sectors. Eight commercial projects are currently under review for activation that have the potential to add significant value to the Investment and Development Divisions' earnings.

Post 31 December 2009, Mirvac announced that it had entered into agreement with Woolworths Limited to develop two major distribution centres, subject to receiving State planning approval, on the former Hoxton Park Airport site in south western Sydney. The new facilities will be 100 per cent pre-let to Woolworths Limited covering approximately 140,000 sqm of industrial space that will house two major distribution centres for BIG W and Dick Smith, with terms agreed for a 25 year lease and 20 year lease respectively, at a total cost of $200.0 million and a forecast yield on cost of 8.0 per cent.

1. Includes Mirvac Asset Management.
2. STR Global.

Residential

Mirvac maintained its leading position within the Australian residential market with the settlement of 972 lots as at 31 December 2009 (including Mirvac's share of joint venture interest and Mirvac managed funds). Key projects included:

Project	Lots	Value ($m)
Rhodes Waterside, NSW	149	93.7
Mariner's Peninsula, Townsville, QLD	91	78.9
Waverley Park, VIC	25	17.3
The Peninsula, Burswood, WA	62	69.1

The Division secured future income with $735.8 million of exchanged contracts (including Mirvac's share of joint venture interest and Mirvac managed funds) as at February 2010. Key projects included:

Project	Lots	Value ($m)
The Royal, Newcastle, NSW	99	77.9
Springdale, Killara, NSW	11	14.6
Tennyson Reach, Tennyson, QLD	33	40.6
Waterfront, Newstead, QLD	51	168.1
Yarra's Edge River Homes, Melbourne, VIC	44	104.0
Laureate, Albert Park, VIC	15	28.6
The Point, Mandurah, WA	9	12.3
The Peninsula, Burswood, WA	50	60.7

Mirvac is continuing to see strong demand for its developments and has recently achieved entire sell-outs at its latest releases. At the beginning of February 2010, Mirvac released *Endeavour 88*, in South Coogee, Sydney, which achieved pre-sales in excess of $46 million, at an average price of $1.3 million, for all 35 freestanding homes within Stage 1.

Mr Collishaw commented that the demand for Mirvac's latest residential projects were a strong signal that investors and second and third home buyers are back in the market, and importantly, filling the gap left from the retreat of the first home buyer.

"These successes are a further example of Mirvac delivering upon its stated strategy of being Australia's pre-eminent residential developer and are a strong signal that active residential developers will benefit from increased demand for quality product delivered by a leading brand.

"The Group will continue to utilise its integrated development platform to fast-track developments to meet increased demand from owner occupiers and investors," Mr Collishaw added.

OUTLOOK

Mr Collishaw said, “Mirvac is committed to being Australia’s leading developer of residential real estate and providing secure income, linked to contracted growth through our diversified, quality Investment portfolio.

“The realistic direction we set last year, and continue to follow today, ensures the strength of the business into the future.

“Our strategy is clear and consistent and will create value for our Securityholders. We are on track to expand our operations and we have the right team in place to continue to deliver these opportunities.”

Mirvac revised its FY10 EPS guidance to 9.2 cents per stapled security and DPS guidance of 8.0 – 9.0 cents per stapled security.

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MIRVAC GROUP
1H10 RESULTS PRESENTATION

16 FEBRUARY 2010

THE PENINSULA, BURSWOOD, WA

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AGENDA

- Achievements and deliverables
- Financial results
- Development
- Investment
- Strategy and guidance

1H10 SCORECARD

FY10 Target		1H10 Achievements
Group	Value driven by two core divisions – Investment and Development – in line with simplified strategy	> On track to deliver FY10 earnings **48%** of guidance achieved > Continued simplification of operations: **closed UK** operating business, **purchase agreement executed** for **Mirvac AQUA** and **acquired MREIT** > **$137.4m** of value generated via acquisition of MREIT > **S&P BBB** credit rating remains on **positive outlook** > Balance sheet gearing **23.2%**
Investment	Secure recurring income via active management	> Income growth **2.7%** (like for like) > Occupancy rate **96.7%**[1] > WALE **5.5 yrs**[1] > Increased passive income via acquisition of MREIT > Acquisition of 23 Furzer Street **$208.8m**. New **A grade**, **15 year lease** to **Australian Government**[2]
Development	Focus on large scale projects with high barriers to entry and expedite release of capital from zero margin lots and non-aligned projects	> On track for full year, **972** lots settled 1H10 > **10 of 15** non-aligned projects sold – 8 settled, 2 exchanged, returning **$99m** capital in FY10 > Well advanced with restructure of operating platform to be completed this year > Markets continue to improve; **sold out** Stage 1 – Endeavour 88, Sydney and Laureate, Melbourne – **50 lots** average price **$1.5m** > Executed Heads of Agreement for **$1.7bn Green Square**, Sydney > Agreement to develop **$200m**[3]**; 140,000 sqm** industrial distribution centre, Hoxton Park, NSW, forecast 8.0% yield on cost

1) Excludes assets held for development.
2) Acquired February 2010.
3) Total forecast value, subject to receiving State planning approval.

1H10 SCORECARD

FY10 Target		1H10 Achievements
Hotels	Expand Australian hotel management in Citigate and Sebel brands	› Achieved **2 new hotel management** contracts: – **Citigate** Mount Panorama, Bathurst, NSW – The **Sebel** Deep Blue, Warrnambool, VIC › Gained membership of **Global Hotel Alliance**; world's largest independent reservation network
Sustainability, People and Communities	Maintain leadership position in sustainable management and development of Australian real estate	› Attracted industry leading talent: – Brad Moore, Group GM Human Resources (previously QANTAS) – Sonya Harris, Company Secretary and General Counsel (previously Brookfield Multiplex) – Stephen Lynn, Group Financial Controller (previously Babcock and Brown) – Anthony Cross, Financial Controller, National Development (previously Land Securities) › The Mirvac designed Bond University Mirvac School of Sustainable Development awarded the **world's best** example of low-carbon, sustainable design (RICS Award, London, October 2009) › An **Australian first**, Harmony 9, Waverley Park, VIC – **9.2 star** energy rated, **zero carbon** concept home

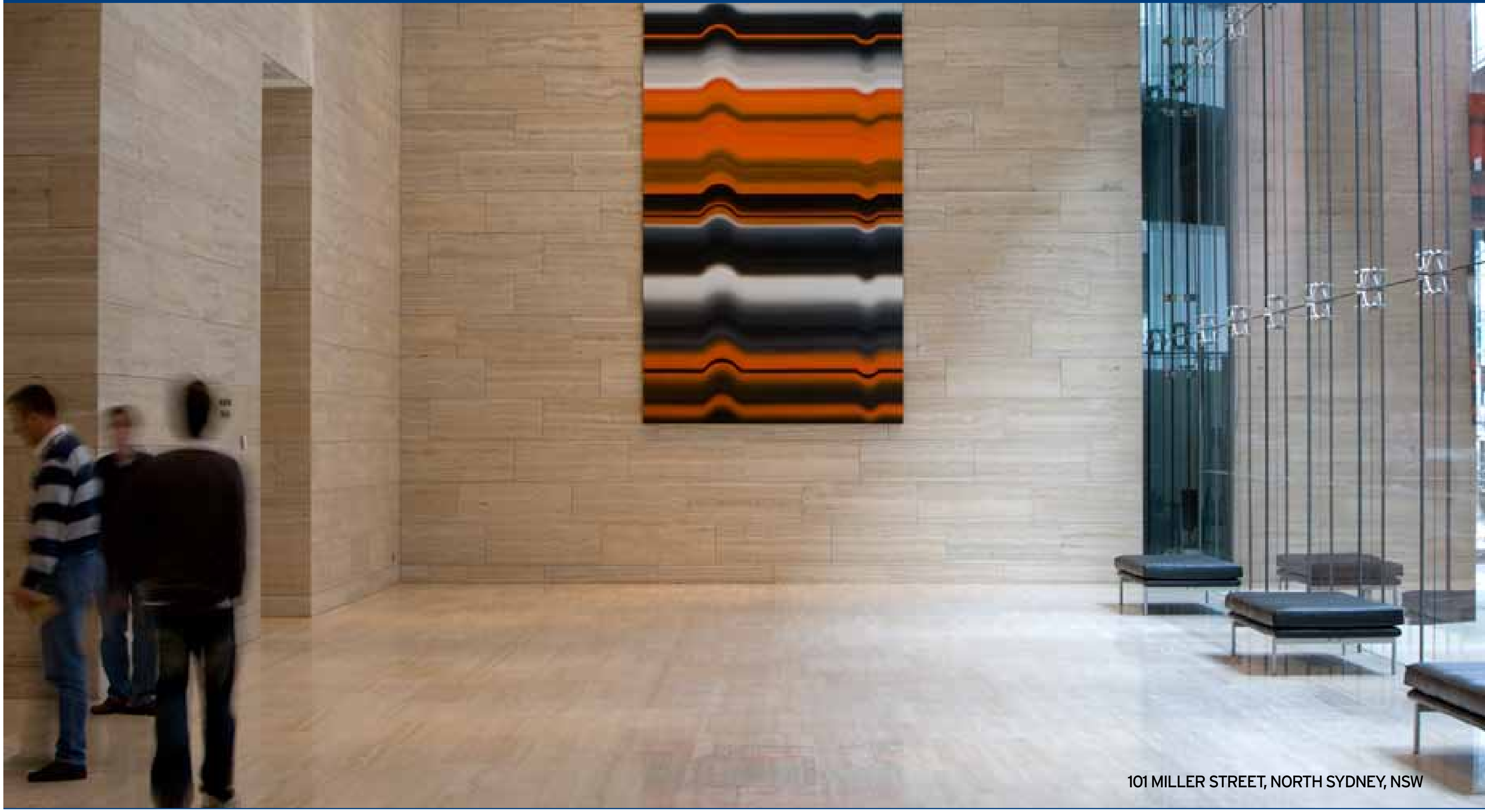
MIRVAC'S DELIVERABLES

mirvac

Group	› **Capital** allocated consistent with simplified strategy of 2 core divisions: **Investment and Development** › Diversify sources of capital and **extend debt profile** › Complete **exit of non-aligned** funds by **FY10**
Investment	› Active management to **enhance income growth** – Activate commercial development – $1.0bn pipeline – Seek to recycle capital; target approx $228m
Development	› Key residential projects marketed with pre-sale levels achieved for FY12 and beyond › Allocate capital to **restock in line with strategy** › Exit remaining 5 non-aligned projects
Hotels	› **Expand** Australian hotel management in the **Sebel and Citigate brands**
Sustainability, People and Communities	› Continue **commitment to leadership** in sustainable development and investment management › Continue **recruitment** of industry **leading talent** › Continue **participation in communities** in which the Group operates

FINANCIAL RESULTS

JUSTIN MITCHELL



101 MILLER STREET, NORTH SYDNEY, NSW

SUMMARY OF RESULTS

1H10 Operating profit	**$129.4m** [1]
Specific non-cash items	($207.2m) [2]
Net loss from fair value of: › Investment properties (→ including impact of adopting AASB 140 – Investment properties under construction, previously held at cost) › Share of associates profit/losses relating to fair value adjustments Net gain from fair value of: › Derivative financial instruments and associated foreign exchange movements	
Significant items	$125.0m [2]
› Gains on business combination (→ Gain recognised on MREIT acquisition) › Business combination transaction costs	
Statutory net profit	**$47.2m**
Statutory NTA [3]	**$1.65**
Statutory EPS [4]	**1.66 cpss**
Operating EPS [5]	**4.56 cpss**

1) Excluding specific non-cash items, significant items and related taxation.
2) For further detail refer to statutory accounts.
3) NTA based on ordinary securities including EIS securities.
4) Diluted EPS.
5) Diluted earnings excluding specific non-cash items, significant items and related taxation.

IMPACT OF MREIT ACQUISITION

- On 7 December 2009, scheme of arrangement implemented for MPT to acquire remaining issued units in MREIT
- Consistent with strategy of increasing secure Australian recurring investment income
- Acquisition generated $137.4m of value for Mirvac securityholders

Net assets acquired at fair value (100% of NTA)		**$476.0m**
Consideration		
Cash paid	$73.1m	
Securities issued	$183.6m	
Fair value of previously held interest	$91.9m	**($348.6m)**
Discount on acquisition		**$127.4m**
Fair value of securities held at the time of acquisition	$91.9m	
Carrying value of securities prior to the acquisition	($61.0m)	**$30.9m**
Business combination transaction costs		**($20.9m)**
Total net gains on acquisitions		**$137.4m**
Recognised in:		
Income statement		**$129.8m**
Equity reserves		**$7.6m**
		$137.4m

OPERATING RESULT

- Achieved **48%** of FY10 earnings guidance
- No profit contribution from:
  - Trust asset sales
  - Residential super lot sales

	Non-recurring items	EBIT 1H10	NPAT 1H10
Investment	–	$136.1m	$150.0m
Development	($11.4m)	$13.0m	$5.3m
Hotels	–	$6.5m	$6.6m
Investment Management (including MAM)	($4.2m)	$3.9m	($1.7m)
Corporate overheads, tax and eliminations	($6.3m)	($30.7m)	($30.8m)
NPAT	**($21.9m)**	**$128.8m**	**$129.4m**

Operating EPS[1]	**4.6 cpss**
DPS	**4.0 cpss**

1) Diluted earnings excluding specific non-cash items, significant items and related taxation.

2 CORE DIVISIONS
INVESTMENT & DEVELOPMENT

Investment [1]	1H10	1H09	% Change
Operating profit before tax [2]	$150.0m	$116.5m	28.8%
Operating EBIT [3]	$136.1m	$123.4m	10.3%
Portfolio value	$4.4bn	$3.9bn	14.3%
Occupancy [4]	96.7%	95.9%	

Development			
Operating profit before tax [2]	$5.3m	$1.2m	341.7%
Operating EBIT [3]	$13.0m	$30.1m	(56.8%)
Exchanged contracts	$735.8m [5]	$955.1m [6]	
Gross margin [7]	9.3%	14.5%	
Non-recurring items > Restructuring	($11.4m)		

1) MPT and corporate entities holding investment properties.
2) Before tax and minority interest.
3) EBIT excluding specific non-cash items.
4) Excludes assets held for development.
5) $689.8m of total exchanged contracts as at 31 December 2009, adjusted for Mirvac's share of JV interest and Mirvac managed funds.
6) Adjusted for Mirvac's share of JV interest and Mirvac managed funds.
7) See page 51 for further detail.

INVESTMENT MANAGEMENT & HOTELS

Hotel Management	1H10	1H09	% Change
Operating profit before tax[1]	$6.6m	$9.1m	(27.5%)
Operating EBIT[2]	$6.5m	$9.1m	(28.6%)
Average room rate	$168	$184	(8.7%)
Occupancy rate	75%	73%	2.7%
Number of hotels under management	45	42	7.1%

Investment Management[3]			
Operating profit before tax[1]	($1.7m)	($34.1m)	95.0%
Operating EBIT[2]	$3.9m	($30.6m)	112.7%
Non-recurring items			
> Restructuring	($0.7m)		
> UK office closure costs	($2.7m)		
> Other	($0.8m)		

1) Before tax and minority interest.
2) EBIT excluding specific non-cash and significant items.
3) Includes Investment Management and Mirvac Asset Management.

DEBT PROFILE

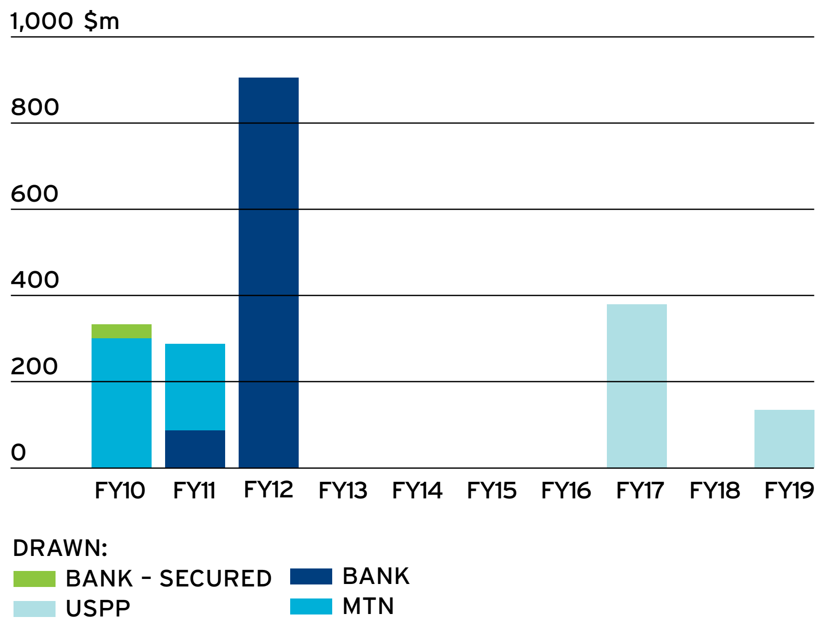
Debt strategy

- Improve credit rating
- Diversify sources of capital and extend debt profile

	1H10	FY09
S&P rating	BBB (positive outlook)[1]	BBB
Total interest bearing debt	$2,038m	$2,145m
Avg borrowing rate[2]	7.03%	6.72%
Wtd avg debt maturity (drawn)	3.0 yrs	3.3 yrs
% hedged	63.4%	60.3%
Wtd avg hedged maturity[3]	5.9 yrs	6.4 yrs
Balance sheet gearing[4]	23.2%	18.7%[5]
Look-through gearing	26.6%	23.4%
Covenant gearing[6]	33.4%	34.2%
ICR[7]	> 3.0x	> 3.0x

1) Rating upgraded 16 July 2009.
2) Includes margins and line fees.
3) Includes bank cancellable swaps and a swaption.
4) Net debt after CCIR swaps excluding leases/(total tangible assets – cash).
5) Adjusted for retail proceeds from 4 June 2009 Capital Raising, received post 30 June 2009 and USPP debt at hedge rate.
6) Total liabilities/Total tangible assets (per statutory accounts).
7) Adjusted EBITDA/(Interest expense per statutory accounts + lease expenses), covenant <55%.
8) For facility limits please see page 35.

Drawn debt facility maturity profile[8]



LIQUIDITY PROFILE

- Liquidity profile; able to meet all forecast debt maturities and capital commitments in 2H10 and FY11
- Assumes:
  - Reduction in MTNs
  - A reduction in June 2011 bank syndicate
  - No distribution reinvestment plan

Funding source	Facility limit	Drawn amount	Available liquidity	Forecast assumed reduction	Forecast available liquidity
Feb 10 – Non recourse fund debt	$32.5m	$32.5m	$0.0m	($0.0m)	
Mar 10 – MTN	$300.0m	$300.0m	$0.0m	($150.0m)	
Sep 10 – MTN	$200.0m	$200.0m	$0.0m	($50.0m)	
Jun 11 – Bank	$1,162.5m	$87.7m	$1,074.8m	($321.3m)[1]	
Facilities rolling post Jun 11[2]	$1,417.9m	$1,417.9m	$0.0m	($0.0m)	
Total	**$3,112.9m**	**$2,038.1m**	**$1,074.8m**	**($521.3m)**	**$553.5m**
Cash on hand					**$411.9m**
Forecast net cash flow (Jan 10 – Jun 11) including distributions					**$122.9m**
Forecast available liquidity					**$1,088.3m**

1) Assumes reduction in facility limit of 27.6%, in line with February 2009 Tranche A Bank Syndicate reduction.
2) For further details see page 35.

DEVELOPMENT

BRETT DRAFFEN

MARINER'S PENINSULA, TOWNSVILLE, QLD

DEVELOPMENT MODEL

Integrated Residential Development Value Chain → Flexibility to Meet Demand

ACQUISITION → DESIGN → DEVELOPMENT → CONSTRUCTION → SALES AND MARKETING

FY10 Target	1H10 Achievement
Commence residential and commercial projects to meet expected demand in FY11 and beyond	> 7 residential projects made available to be fast tracked > Executed Heads of Agreement for $1.7bn Green Square, Sydney > $46m exchanged contracts added to FY12 through sell out Stage 1, Endeavour 88 > Agreement to develop $200m[1], 140,000 sqm industrial distribution centre, Hoxton Park, NSW, forecast 8.0% yield on cost > 8 commercial projects under review for activation
Centralise operations	> Mirvac Design centralised as a Centre of Excellence in Sydney > NSW Homes integrated as part of one NSW operation
Dispose 15 non-aligned projects	> 10 sold – 8 settled, 2 exchanged, returning $99m in FY10
Settle 1,900 lots	> 972 settled

1) Total forecast value, subject to receiving State planning approval.

1H10 SETTLEMENTS

972 lot settlements consisting of:	583 – owned / PDA
	389 – JV / partnerships[1]

- 171 lots sold to First Home Buyers, 26% of Homes division settlements, 18% of total settlements
- 51.1% of development revenue from zero margin settlements
- Gross margin including zero margin settlements 9.3%[2]
- Gross margin excluding zero margin settlements 16.2%[2]

State	House/land lot settlements[3] 1H10	Apartment lot settlements[3] 1H10	Total lot settlements[3] 1H10
NSW	58.1%	47.0%	54.1%
VIC	9.0%	0.3%	5.9%
QLD	10.7%	32.6%	18.5%
WA	22.1%	20.2%	21.4%
Total	64.3%	35.7%	100%

1) Mirvac Wholesale Residential Development Partnership.
2) For detail refer to page 51.
3) Settlement by number.

2H10 FORECAST SETTLEMENTS

› Approx 72% of forecast 2H10 project EBIT pre-sold

Major 2H10 projects

State	Project	Ownership	Contribution of 2H10 forecast EBIT[1]	2H10 Forecast pre-sold
NSW	The Royal Newcastle	100%	9.3%	100%
VIC	Waverley Park	100%	11.1%	100%
VIC	Yarra's Edge	100%	19.2%	100%
QLD	Tennyson Reach	100%	12.0%	52%
WA	The Peninsula (including fees)	50%	7.9%	100%
Total			**59.5%**	

1) Includes development management fees.

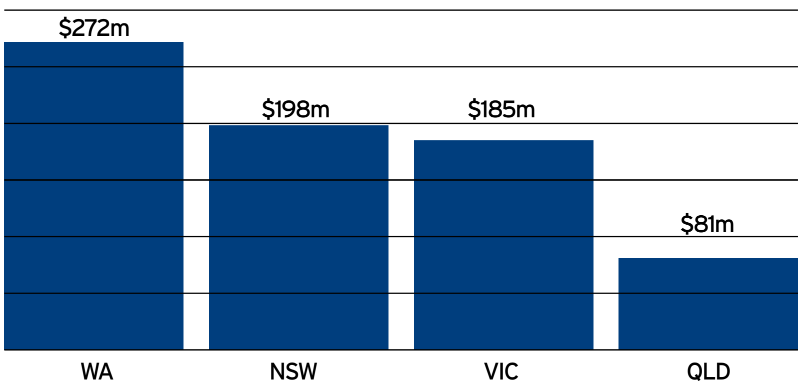
SECURING FUTURE DEVELOPMENT EARNINGS

Mirvac's position as Australia's pre-eminent residential developer is evidenced by $736m[1] of exchanged residential pre-sales contracts

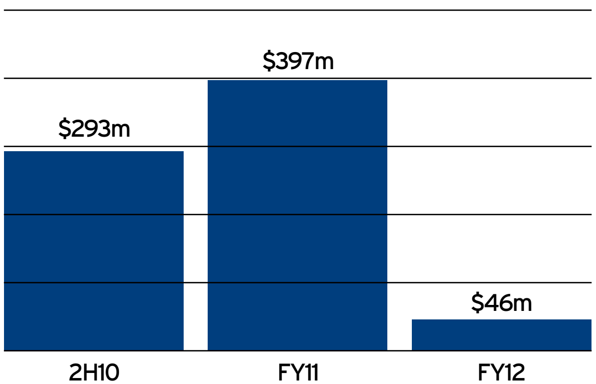
6 month exchanged contract reconciliation

FY09 exchanged contracts	$759m
Net settlements and exchanges	($69m)
1H10 exchanged contracts	**$690m**
Exchanged post 1H10	$46m
Total exchanged contracts	**$736m**

Exchanged contracts



Forecast settlement of exchanged contracts



1) Total exchanged value adjusted for Mirvac share of JV interest, Mirvac managed funds and excludes PDAs.

APARTMENT PROJECTS AVAILABLE FOR FAST-TRACKING

› Ability to secure **$978.9m** of pre-sales for FY12 and beyond

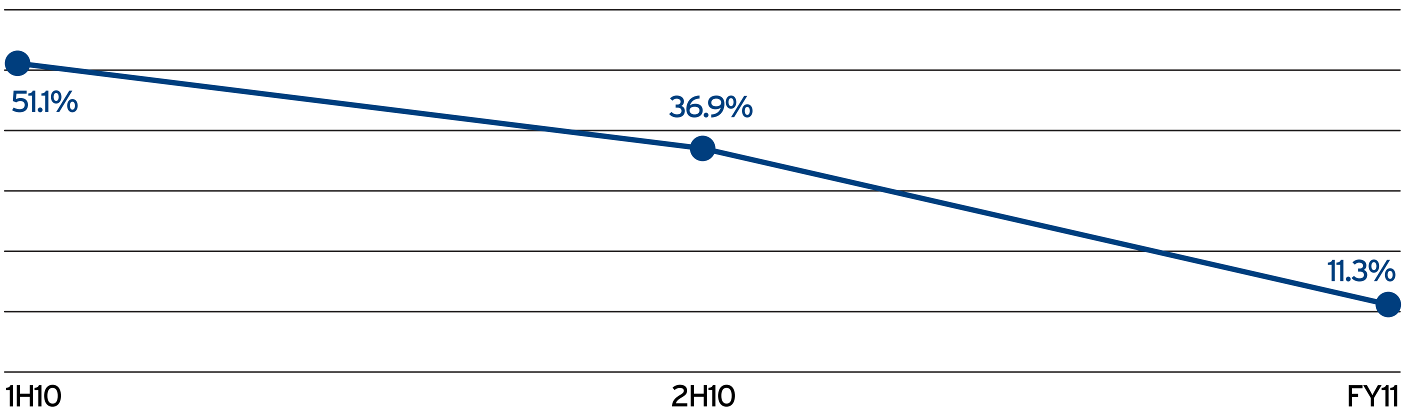
State	Project name	Ownership	Forecast lots	Forecast revenue[1]
NSW	The Royal Newcastle	100%	127	$169.1m
NSW	Rhodes Waterside	20%	97	$13.4m
QLD	Tennyson Reach	100%	81	$122.4m
QLD	Waterfront Newstead	100%	102	$101.0m
VIC	Yarra's Edge	100%	350	$359.7m
WA	Beachside Leighton	100%	62	$158.2m
WA	The Peninsula	50%	93	$55.1m
Total			**912**	**$978.9m**

1) Includes development management fees.

DEVELOPMENT DIVISION WELL POSITIONED

- FY11 forecast lot settlements: approx 2,000
- Development revenue will be more aligned with operating profit beyond FY10 as zero margin contribution diminishes

Revenue contribution from zero margin settlements[1]



1) Revenue net of recharges.

DIVERSIFIED DEVELOPMENT PIPELINE

> FY10 forecast to be the trough for Development Division earnings

Forecast major apartment/house and land projects

State	Property	Type	Ownership	Forecast lots FY11	Forecast lots FY12	Forecast revenue FY11	Forecast revenue FY12	Pre-sold FY11 revenue	Pre-sold FY11
NSW	The Royal Newcastle	Apartment	100%	89	33	$84.9m	$30.8m	$53.4m	63%
	Rhodes Waterside – Amarco	Apartment	20%	74	–	$8.7m	–	–	–
	Rhodes Waterside – Elinya	Apartment	20%	–	89	–	$12.4m	–	–
VIC	Yarra's Edge	Apartment	100%	20	–	$51.2m	–	$46.1m	90%
	Laureate	Mixed	100%	28	18	$50.5m	$34.9m	$28.9m	57%
	Waverley Park	House and land	100%	85	112	$51.6m	$57.8m	$14.6m	28%
QLD	Mossvale on Manly	House and land	20%	37	46	$4.9m	$6.3m	–	–
	Waterfront Newstead	Apartment	20%	56	37	$39.3m	$26.2m	$35.8m	91%
	Gainsborough Greens	House and land	100%	89	239	$25.7m	$66.2m	–	–
WA	Beachside Leighton	Apartment	100%	65	–	$193.5m	–	$178.6m	92%
	The Peninsula	Mixed	50%	98	23	$56.5m	$14.0m	$26.0m	46%
	Jane Brook	House and land	100%	–	77	–	$29.1m	–	–
Total				**641**	**674**	**$566.9m**	**$277.7m**	**$383.4m**	**66%**

INVESTMENT

NICK COLLISHAW

HOXTON PARK, NSW *(ARTIST'S IMPRESSION)*

MIRVAC PROPERTY TRUST UNDERPINS GROUP EARNINGS

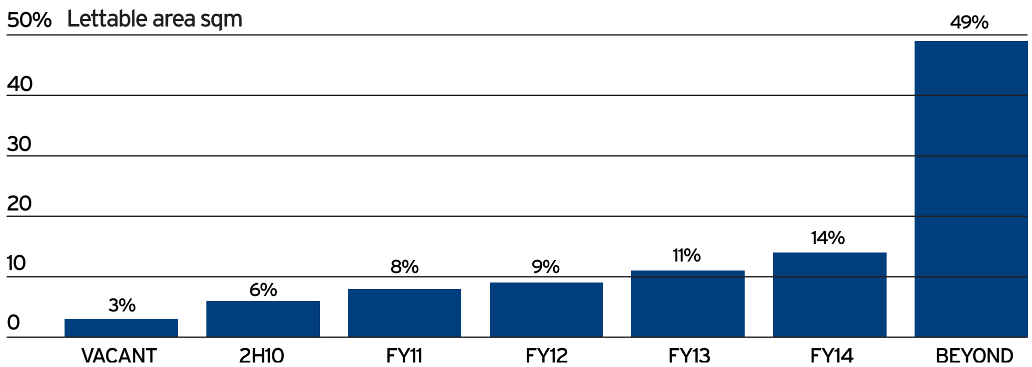
Provides income stability:

- 1H10 net income growth 2.7% (like for like)
- Retained 91.6% of 1H10 commercial expiries[1]
- High portfolio occupancy rate 96.7%[1]
- 2.4% 2H10 income at risk
- Terms agreed for 37.7% of 2H10 expiries[2]
- 66.4% of gross income derived from institutional grade tenants[3]

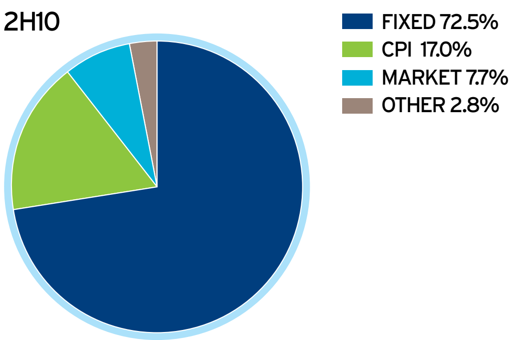
Potential for income growth:

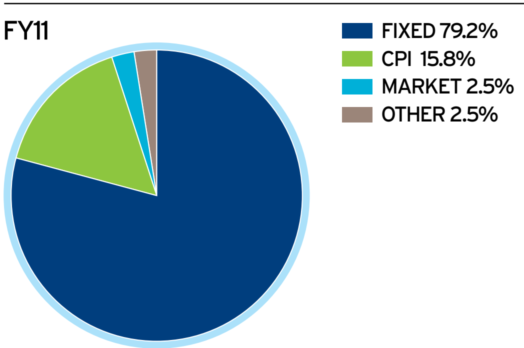
- Commercial 2.8% under rented
- Retail specialty occupancy cost 12.6%

Portfolio expiry profile (WALE 5.5 yrs)



Rent review structure[2]





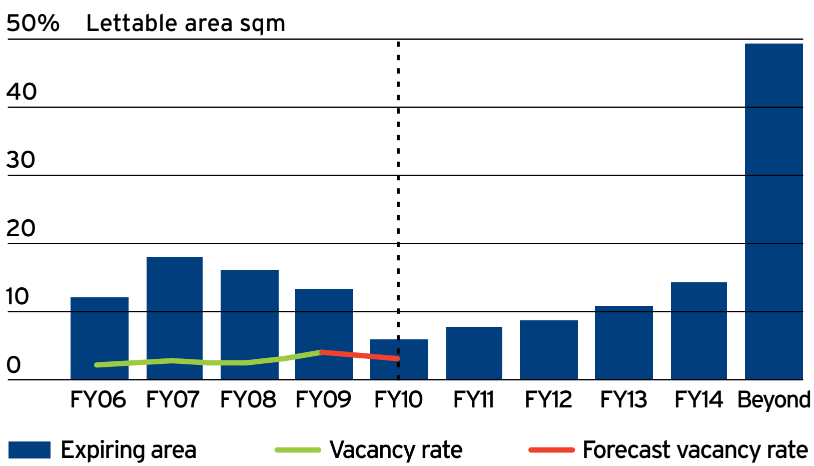
1) Excludes assets under development.
2) By gross income.
3) Includes all government, ASX listed, national and multinational tenants.

ACTIVE MANAGEMENT SECURING INCOME GROWTH

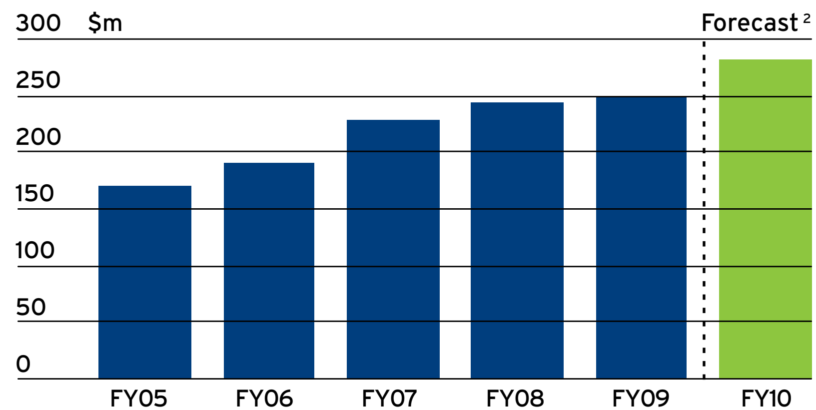
Active management of quality portfolio:

- Less than 15% p.a. of portfolio expiring to FY14
- WALE – 5.5[1] years
- Track record of low vacancy
- Track record of income growth

Occupancy and expiry profile



Net property income



1) By area.
2) Post acquisition of MREIT.

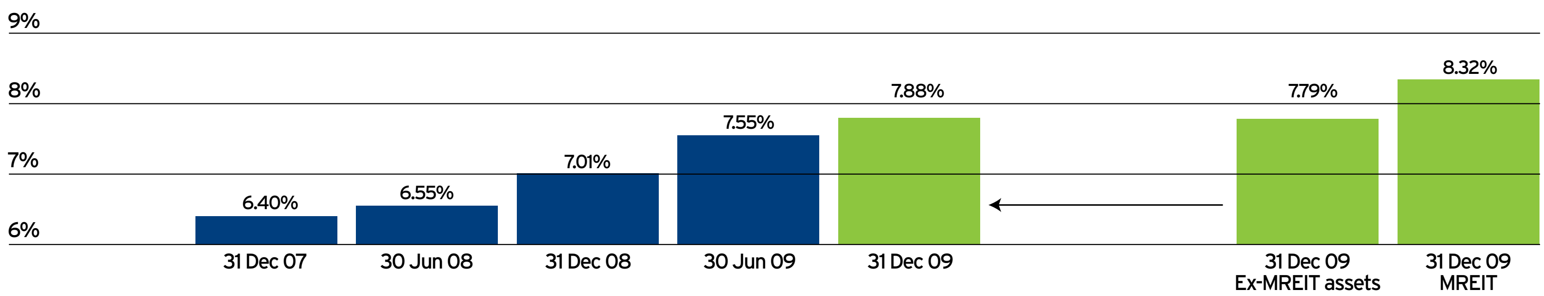
MIRVAC PROPERTY TRUST VALUATION

- Mirvac believes that Australian investment grade values are at or close to cyclical trough
- All properties have been valued in the 6 months to 31 December 2009[1]
- Portfolio value declined $124.6m in 1H10

Sector	Book value 31 Dec 09	WACR[3] 31 Dec 09	WACR[3] 30 Jun 09	WACR[3] 31 Dec 08
Commercial	$1,834.5m	7.93%	7.65%	6.99%
Retail	$1,767.7m	7.64%	7.28%	6.91%
Industrial	$400.8m	8.74%	8.50%	7.66%
Portfolio	$4,371.8m[2]	7.88%	7.55%	7.01%

Through cycle cap rate expansion 148bps (Dec 07 – Dec 09) 23.1% decline

WACR[3]



1) In the 6 months to 31 December 2009 external valuations were performed on 19 assets, representing 25.7% of the portfolio by number and 16.6% by book value.
2) Book value includes carparks, a hotel and indirect property investments.
3) Weighted average capitalisation rate.

STREAMLINED INVESTMENT MANAGEMENT

On track to complete rationalisation process by 30 June 2010

Aligning Investment Management with Group's core competencies

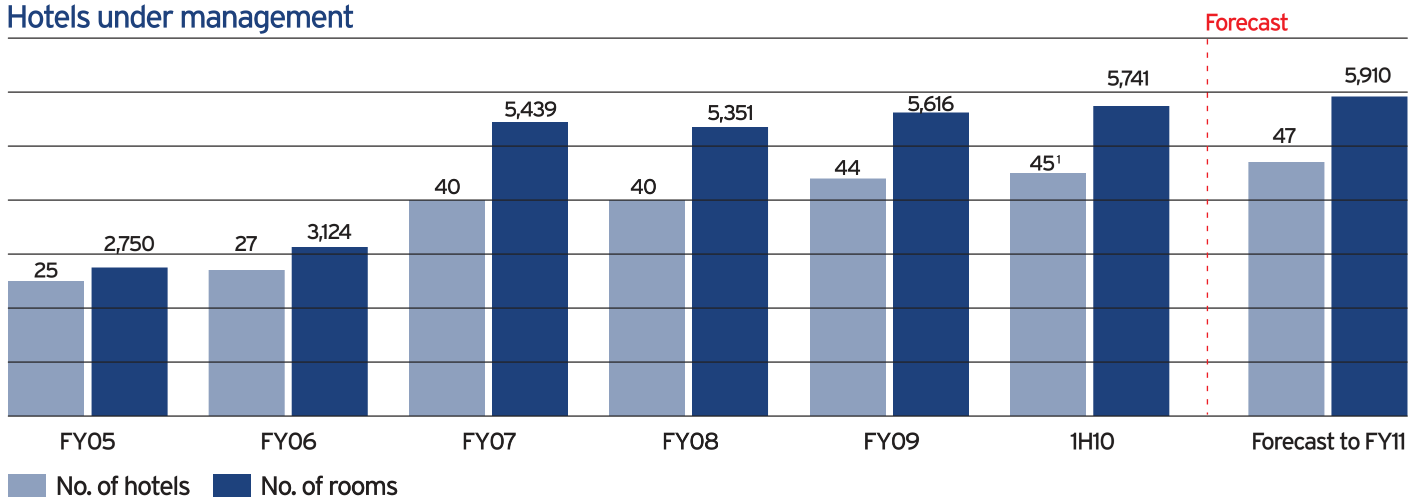
> **Mirvac UK** – Sale of operating company[1]	FY10
> **Mirvac Real Estate Investment Trust** – Acquired by Mirvac	FY10
> **AustralianSuper** – Mandate terminated[2]	FY10
> **Mirvac AQUA** – Executed sale purchase agreement	FY10
> **Mirvac Tourist Park Fund** – MFML retired as responsible entity	FY10
> **Domaine Funds** – Responsible entity sold to APGF	FY09
> **Australian Hotel Fund** – Off-market takeover by Vicorama	FY08
> **Mirvac Retail Fund** – Portfolio acquired by Mirvac Real Estate Investment Trust via Scheme of Arrangement	FY08
> **Mirvac Industrial Fund** – Acquired by Mirvac Real Estate Investment Trust via Scheme of Arrangement	FY08
> **Mirvac Childcare Fund** – MFML retired as responsible entity	FY08
> **Tourism & Leisure Trust** – Acquired by Toga Accommodation Fund Trust 2	FY07

1) Mirvac has retained, directly and indirectly, 40% interest in the City Regeneration Limited partnership.
2) Development Joint Venture will continue at The Peninsula, Burswood, WA and 664 Collins Street, Melbourne, VIC. See Property Compendium for more detail.

HOTEL MANAGEMENT: FOCUSED ON AUSTRALIAN EXPANSION

- Secured 2 new hotel management contracts:
  - Citigate Mount Panorama, Bathurst, NSW
  - The Sebel Deep Blue, Warrnambool, VIC
- 2 hotel management contracts secured for the next 2 years in present markets
- 75% occupancy (73% 1H09)
- $168 average room rate ($184 1H09)

Hotels under management



1) Management of Citigate Mount Panorama and The Sebel Deep Blue commenced in 1H10; The Sebel Vanuatu expired in 1H10.

STRATEGY


WAVERLEY PARK, MULGRAVE, VIC
WAVERLEY PARK
SIX STAR LIVING
SALES CENTRE

VALUE CREATION GENERATED BY 2 CORE DIVISIONS

Growth in stabilised investment earnings will be balanced, through cycle, by activation and strategic acquisition of development inventory

OUTLOOK	STRATEGY
INVESTMENT	**INVESTMENT**
› Australian investment grade asset values at or close to cyclical trough	› Improve quality, secure income › $1bn organic asset generation via internal development capacity › Acquisitions of quality Australian properties
DEVELOPMENT	**DEVELOPMENT**
› Demand for residential density supported by strong net immigration, supply constraints and economic growth	› Activation of 7 apartment projects – 912 lots, $978.9m of revenue › Acquisition of projects, in line with strategy; securing earnings

EARNINGS GUIDANCE

Guidance	FY10 guidance released 25 August 2009	Revised FY10 guidance
Group	$253.0m [1]	$268.8m [1]
Group EPS / DPS		
EPS	9.0 cpss [2]	9.2 cpss [2]
DPS	8.0 – 9.0 cpss	8.0 – 9.0 cpss

Assuming no material change to market conditions

1) Excluding specific non-cash items, significant items and related taxation.
2) Diluted earnings per share excluding specific non-cash items, significant items and related taxation.

ANNEXURES

SEASCAPES TOWN CENTRE, MANDURAH, WA

1H10 AIFRS RECONCILIATION

	Development	Investment						
		MPT	Hotel Management	Investment Management/ MAM	Unallocated	Elimination	Tax	Totals
	$m	$m	$m	$m	$m	$m	$m	$m
Net profit after tax before non-controlling interest	5.1	51.5	5.9	(2.7)	(16.1)	6.0	(0.7)	49.0
Less non-controlling interest	–	(1.4)	–	–	–	(0.4)	–	(1.8)
Net profit attributable to the stapled securityholders of the Group	5.1	50.1	5.9	(2.7)	(16.1)	5.6	(0.7)	47.2
Specific non-cash items								
Net losses/(gains) from fair value of investment properties (excluding owner-occupied)	0.1	124.6	–	–	–	(8.7)	–	116.0
Net losses from fair value of investment properties under construction	–	86.3	–	–	–	–	–	86.3
Net (gains) on fair value of derivative financial instruments and associated foreign exchange movements	–	(0.9)	–	(0.1)	(15.0)	(0.7)	–	(16.7)
Expensing of security based payments	–	–	–	–	2.5	–	–	2.5
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	0.2	–	0.7	–	–	2.5	–	3.4
Straight line of lease revenue	–	(0.3)	–	–	–	–	–	(0.3)
Amortisation of lease incentives	–	5.8	–	–	–	(1.0)	–	4.8
Net losses from fair value of investment properties, derivatives and other specific non-cash items included in share of associates profits/losses	–	8.3	–	–	–	2.9	–	11.2
Significant items								
Net gain from sale of non-core assets	(0.1)	(0.8)	–	–	–	–	–	(0.9)
Discount arising on business combination	–	(119.8)	–	–	–	–	–	(119.8)
Net gain on re-measurement of equity interest	–	(25.3)	–	1.1	–	(6.7)	–	(30.9)
Business combination transaction costs	–	22.0	–	–	–	–	–	22.0
Tax effect								
Tax effect of non-cash and significant adjustments	–	–	–	–	–	–	4.6	4.6
Operating profit (profit before specific non-cash and significant items)	**5.3**	**150.0**	**6.6**	**(1.7)**	**(28.6)**	**(6.1)**	**3.9**	**129.4**
Add back non-controlling interest	–	1.4	–	–	–	0.4	–	1.8
Add back tax	–	–	–	–	–	–	(4.6)	(4.6)
Add back interest paid	11.2	(0.6)	–	8.4	7.3	(0.1)	–	26.2
Less interest received	(3.5)	(14.7)	(0.1)	(2.8)	(3.1)	0.2	–	(24.0)
Operating profit – Earnings before interest and tax	**13.0**	**136.1**	**6.5**	**3.9**	**(24.4)**	**(5.6)**	**(0.7)**	**128.8**

1H09 AIFRS RECONCILIATION

	Development	Investment						
		MPT	Hotel Management	Investment Management/ MAM	Unallocated	Elimination	Tax	Totals
	$m	$m	$m	$m	$m	$m	$m	$m
Net profit after tax before non-controlling interest	(119.1)	(369.9)	8.5	(168.2)	(28.4)	13.7	14.8	(648.6)
Less non–controlling interest	–	1.7	–	–	1.2	–	–	2.9
Net (loss) attributable to the stapled securityholders of the Group	(119.1)	(368.2)	8.5	(168.2)	(27.2)	13.7	14.8	(645.7)
Specific non–cash items								
Net losses/(gains) from fair value of investment properties (excluding owner–occupied)	–	236.3	–	–	–	(20.9)	–	215.4
Net losses/(gains) on fair value of derivative financial instruments and associated foreign exchange movements	–	151.5	(0.1)	0.9	1.2	0.5	–	154.0
Expensing of security based payments	–	–	–	–	5.8	–	–	5.8
Depreciation of owner-occupied investment properties, hotels and hotel management lots (including hotel property, plant and equipment)	–	–	0.7	–	–	2.5	–	3.2
Amortisation of lease incentives	–	4.5	–	–	–	(0.9)	–	3.6
Net losses from fair value of investment properties, derivatives and other specific non-cash items included in share of associates losses	–	95.8	–	0.6	–	–	–	96.4
Net gains from fair value of investment properties, derivatives and other specific non-cash items included in non-controlling interests	–	(3.4)	–	–	–	–	–	(3.4)
Significant items								
Impairment of investments and loans included in share of net loss of associates and joint ventures	–	–	–	5.1	–	–	–	5.1
Impairment of goodwill, management rights and other intangibles	120.3	–	–	127.5	–	–	–	247.8
Tax effect								
Tax effect of non–cash and significant adjustments	–	–	–	–	–	–	(0.6)	(0.6)
Operating profit (profit before specific non–cash and significant items)	**1.2**	**116.5**	**9.1**	**(34.1)**	**(20.2)**	**(5.1)**	**14.2**	**81.6**
Add back non-controlling interest	–	(1.7)	–	–	(1.2)	–	–	(2.9)
Add back tax	–	–	–	–	–	–	0.6	0.6
Add back interest paid	32.7	8.9	–	7.7	6.4	(8.7)	–	47.0
Less interest received	(3.8)	(0.3)	–	(4.2)	(3.4)	0.5	–	(11.2)
Operating profit – Earnings before interest and tax	**30.1**	**123.4**	**9.1**	**(30.6)**	**(18.4)**	**(13.3)**	**14.8**	**115.1**

MREIT ACQUISITION

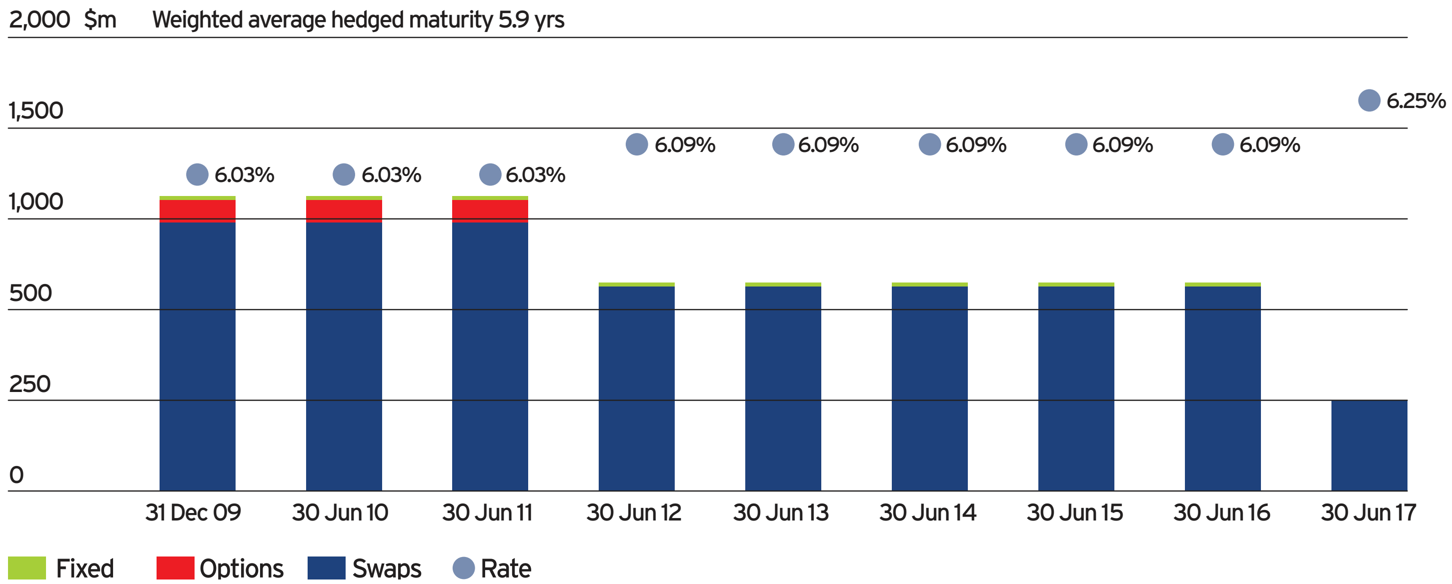
	Total $m	Allocated to NCI $m	Allocated to Purchase $m
Net assets acquired at fair value			
Cash	55.2	–	55.2
Trade receivables	4.1	–	4.1
Other financial assets	30.4	–	30.4
Investments accounted for using the equity method	204.2	55.8	148.4
Investment properties	690.7	–	690.7
Payables	(32.1)	–	(32.1)
Borrowings	(452.5)	–	(452.5)
Derivative financial liabilities	(17.7)	–	(17.7)
Provision for distribution	(6.3)	–	(6.3)
Net identifiable assets acquired	**476.0**	**55.8**	**420.2**
Total purchase consideration			
Cash paid	73.1	13.8	59.3
Securities issued	183.6	34.4	149.2
Fair value of previously held interest	91.9	–	91.9
Total amount paid	**348.6**	**48.2**	**300.4**
Discount on acquisition	127.4	7.6	119.8
Fair value of previously held interest			
Fair value of securities held at the time of acquisition	91.9	–	91.9
Carrying value of securities prior to the acquisition	61.0	–	61.0
Gain on revaluing securities held as part of the acquisition	**30.9**	**–**	**30.9**
Business combination costs	(20.9)	–	(20.9)
Total net gains on acquisitions	**137.4**	**7.6**	**129.8**
Recognised in:			
Income statement	129.8	–	129.8
Equity reserves	7.6	7.6	–

DETAILED DEBT PROFILE

Issue	Maturity date	Total amount $m	Amount drawn $m	Unused amount $m
Current				
ASIF	Feb 2010	32.5	32.5	–
MTN II	Mar 2010	300.0	300.0	–
MTN I	Sep 2010	200.0	200.0	–
Non-current				
Bank Facilities	Jun 2011	1,162.5	87.7	1,074.8
Bank Facilities	Jan 2012	905.0	905.0	–
USPP	Nov 2016	378.8	378.8	–
USPP	Nov 2018	134.1	134.1	–
		3,112.9	**2,038.1**	**1,074.8**

HEDGING PROFILE

Hedging Profile as at 31 December 2009[1]



1) Includes bank callable swaps and a swaption.

ACQUIRED INVESTMENTS VIA MREIT ACQUISITION

mirvac

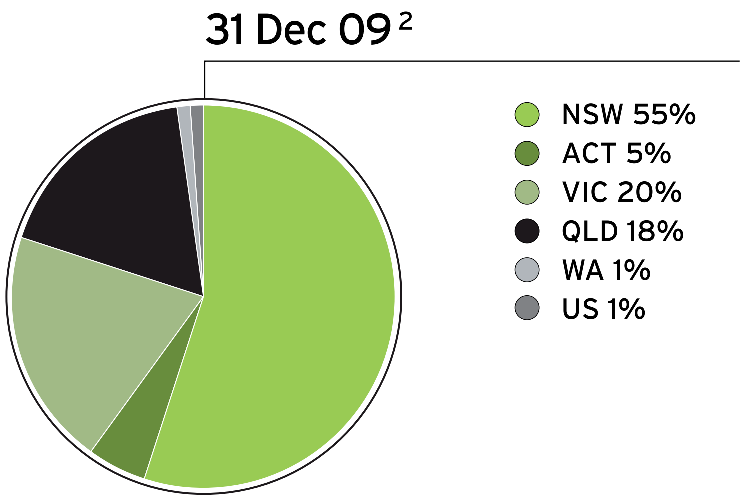
Travelodge

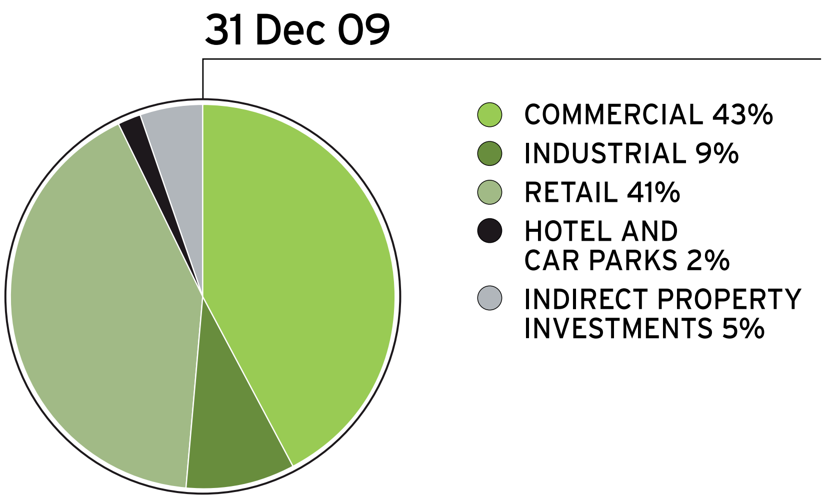
- Acquired additional 49% of unlisted fund through MREIT takeover (previously 1%)
- Hotel sector specific wholesale fund offering exposure to thirteen 3-3.5 star, mainly CBD based hotels, located across Australia and New Zealand
- NRMA (50%), actively markets brand to 1.9m members
- Properties leased to Toga Hospitality Group
- Occupancy rate 81.9% (83.3% IH09)
- Average room rate $111.3 ($113.6 IH09)

Mirvac Wholesale Hotel Fund

- Acquired additional 7.3% of unlisted fund through MREIT takeover (previously 41.9%)
- Hotel sector specific fund with a portfolio of seven 4.0 – 4.5 star hotels located in Sydney, Brisbane, Melbourne and Cairns
- Occupancy rate 79.7% (76.5% IH09)
- Average room rate $142.8 ($156.7 IH09)

MPT SECTOR DIVERSIFICATION[1]





1) By book value. Excludes development.
2) Excluding indirect property investments.

INVESTMENT PROPERTY ACQUISITIONS (MREIT ACQUISITION)

	State	Type	Ownership	Book value
10-20 Bond Street, Sydney	NSW	Commercial	50%	$85.0m
3 Rider Boulevard, Rhodes	NSW	Commercial	100%	$71.0m
10 Julius Avenue, North Ryde	NSW	Industrial	100%	$55.0m
32 Sargents Road, Minchinbury	NSW	Industrial	100%	$23.9m
12 Julius Avenue, North Ryde	NSW	Industrial	100%	$24.5m
108-120 Silverwater Road, Silverwater	NSW	Industrial	100%	$23.8m
52 Huntingwood Drive, Huntingwood	NSW	Industrial	100%	$22.8m
Cherrybrook Village Shopping Centre, Cherrybrook	NSW	Retail	100%	$72.5m
Taree City Centre, Taree	NSW	Retail	100%	$54.0m
Moonee Beach Shopping Centre, Coffs Harbour	NSW	Retail	100%	$12.0m
Chester Square Shopping Centre, Chester Hill	NSW	Retail	100%	$27.3m
Cooleman Court, Weston	ACT	Retail	100%	$46.3m
340 Adelaide Street, Brisbane	QLD	Commercial	100%	$58.0m
12 Cribb Street, Milton	QLD	Commercial	100%	$13.3m
Orion Town Centre, Springfield	QLD	Retail	33%	$45.0m
City Centre Plaza, Rockhampton	QLD	Retail	100%	$43.0m
Morayfield SupaCentre, Morayfield	QLD	Retail	100%	$38.5m
197 Salmon Street, Port Melbourne	VIC	Commercial	50%	$46.5m
47-67 Westgate Drive, Altona North	VIC	Industrial	100%	$19.0m

MPT PROPERTY DISPOSALS

	State	Type	Sale price[1]	Date
1H10 settlements				
Perpetual Building, 10 Rudd St, Canberra	ACT	Commercial	$18.7m	30/09/2009
30-32 Compark Circuit, Mulgrave	VIC	Industrial	$7.2m	6/10/2009
Mojo Building, 164 Grey St, Southbank	QLD	Commercial	$15.0m	10/11/2009
Total 1H10 settlements			**$40.9m**	
Post 31 Dec 09 settlements[2]				
44 Biloela Street, Villawood	NSW	Industrial	$13.2m	31/03/2010
Kwinana Hub Shopping Centre, Kwinana	WA	Retail	$25.0m	31/03/2010
Kwinana surplus land	WA	–	$3.4m	–
Total sales			**$41.6m**	

1) Before disposal costs.
2) Unconditional contracts for sale, exchanged at 31 December 2009.

MPT DEVELOPMENT PIPELINE

Property	Type	Net lettable area	Forecast cost to complete[1]	Forecast estimated yield on Cost[2]	Forecast completion	Status
10-20 Bond Street	Commercial	37,800 sqm	$30m	7.5%	Feb 11	Under construction
Nexus Industry Park	Industrial	20,900 sqm	$19m	8.1%	Jun 11	DA approved
Hoxton Park – Woolworths Distribution Project	Industrial	140,000 sqm	$172m	8.0%	Mar 12	Part 3A preparation
Orion Town Centre Stage 2A	Retail	33,800 sqm	$56m	–	May 12	DA lodged
Kawana Shopping Centre	Retail	38,000 sqm	$61m	8.3%	Dec 12	DA lodged
8 Chifley Square	Commercial	19,000 sqm	$185m	8.0%	Sep 13	DA approved/ under review
190-200 George Street	Commercial	34,300 sqm	$340m	7.1%	Oct 15	Early planning
271 Lane Cove Road	Business Park	33,300 sqm	$144m	7.3%	Jun 16	DA approved/ DA approved
Total		**357,100 sqm**	**$1,007m**			

1) Mirvac share, excluding existing land.
2) Yield on cost including land.

MPT TOP TEN TENANTS BY GROSS INCOME[1]

Rank	Tenant	Percentage
1	Government	7.4%
2	Wesfarmers – Coles	5.7%
3	Woolworths	4.9%
4	Fairfax Holdings	2.6%
5	Insurance Australia	1.9%
6	GM Holden	1.8%
7	United Group	1.6%
8	Alcatel – Lucent Australia	1.4%
9	Genworth Financial	1.0%
10	Telstra	0.9%
Total		**29.2%**

1) Excluding Mirvac occupied space.

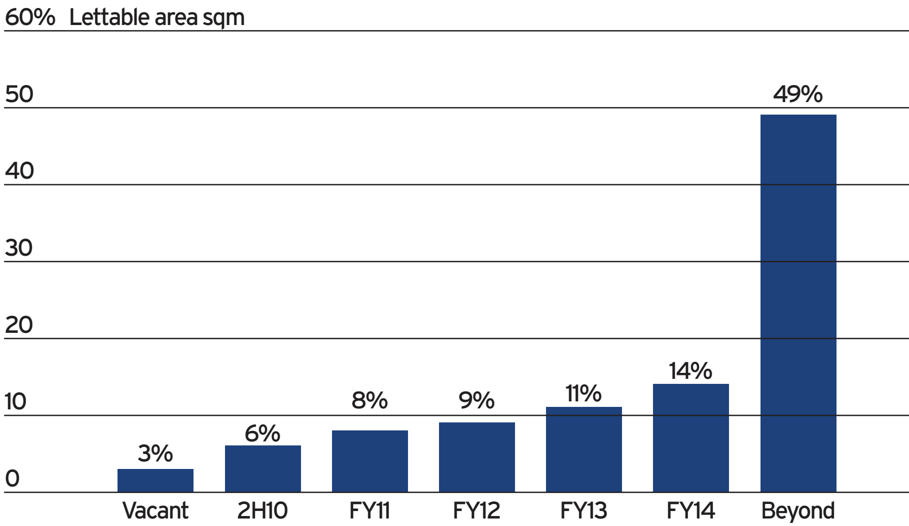
MPT FY10–FY11 RENTAL REVIEW STRUCTURE BY GROSS INCOME

Review types	2H10	FY11
CPI linked	17.0%	15.8%
Fixed reviews	72.5%	79.2%
Market reviews	7.7%	2.5%
Other/miscellaneous reviews	2.8%	2.5%

MPT PORTFOLIO METRICS

Properties owned	74
NLA	1,329,423 sqm
Book value	$4,371.8m[1]
Net income growth	2.7% (like for like)
Occupancy	96.7%[2]
Leasing transactions	116,973 sqm (8.8% of portfolio)
Tenant rent reviews	807 (532,909 sqm)
WALE (area)	5.47 yrs[1]
WALE (income)	5.08 yrs[1]

Lease expiry

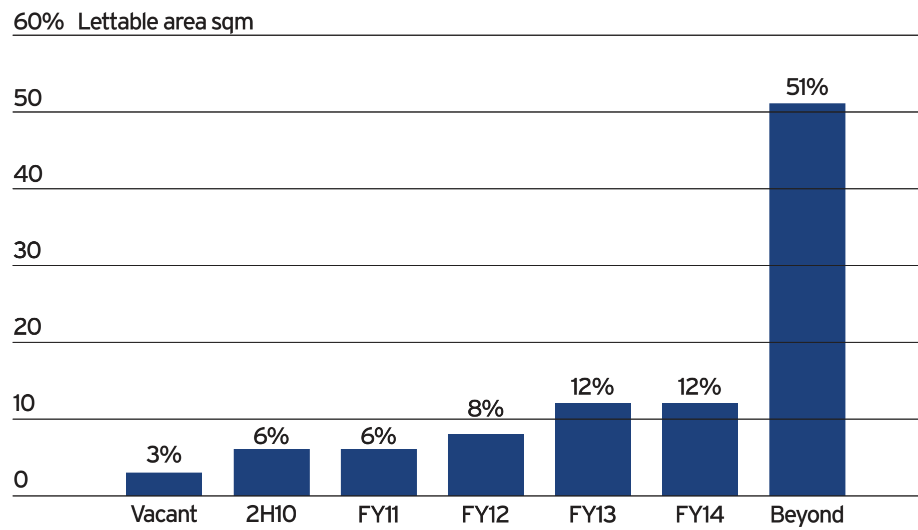


1) Book value includes carparks and a hotel.
2) Excludes assets under development.

MPT COMMERCIAL METRICS

Properties owned	24
NLA	436,595 sqm
Book value	$1,834.5m
Net income growth	5.2% (like for like)
Occupancy	96.8%[1]
Leasing transactions	25,638 sqm (5.9% of portfolio)
Tenant rent reviews	165 (180,220 sqm)
WALE (area)	5.77 yrs[1]
WALE (income)	5.68 yrs[1]

Lease expiry

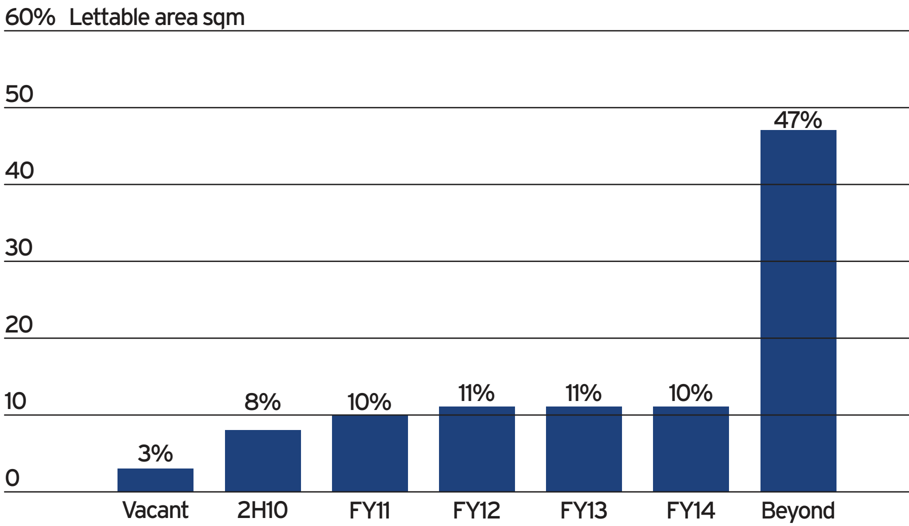


1) Excludes assets under redevelopment.

MPT RETAIL METRICS

Retail centres owned	28
GLA	558,799 sqm
Book value	$1,767.7m
Net income growth	3.1% (like for like)
Occupancy	96.9% [2]
MAT	4.1% (like for like) [1]
Specialty sales	$7,652 per sqm [1]
Leasing transactions	49,417 sqm (8.8% of portfolio)
Tenant rent reviews	617 (172,281 sqm)
Occupancy costs	12.6% [1,2]
WALE (area)	5.71 yrs
WALE (income)	4.69 yrs

Lease expiry

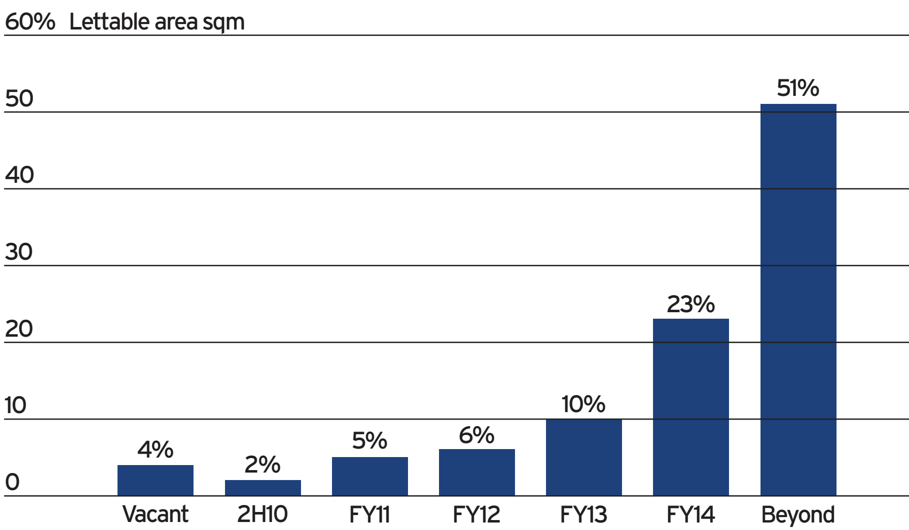


1) Excludes assets under redevelopment.
2) Excludes bulky goods centres.

MPT INDUSTRIAL METRICS

Properties owned	18
NLA	334,029 sqm
Book value	$400.8m
Net income growth	(5.0%) (like for like)
Occupancy	96.0%
Leasing transactions	41,919 sqm (12.5% of portfolio)
Tenant rent reviews	25 (180,409 sqm)
WALE (area)	4.70 yrs
WALE (income)	4.59 yrs

Lease expiry

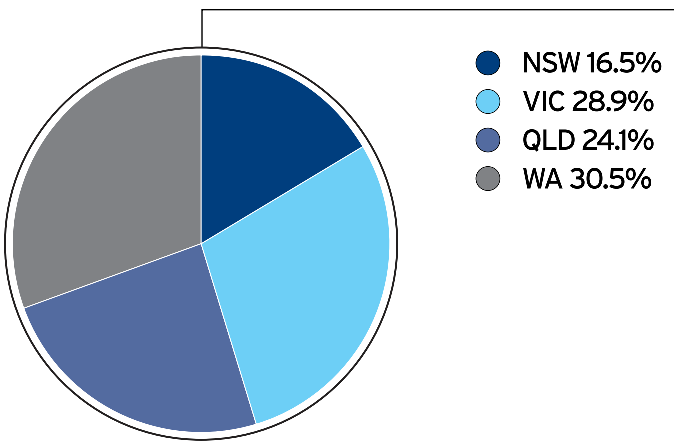


HOTEL MANAGEMENT

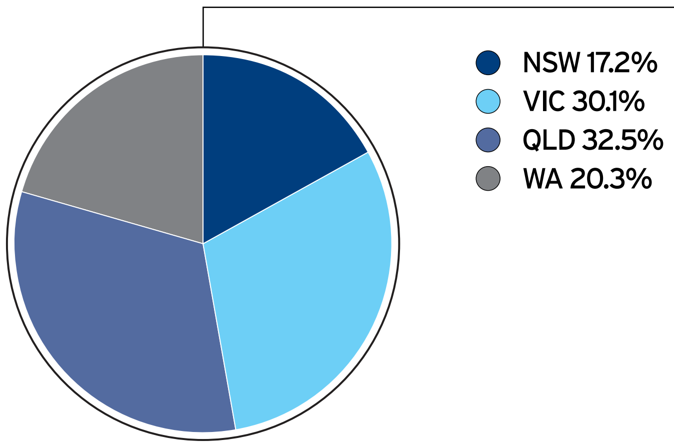
Mirvac Hotels & Resorts brand	Hotels as at 31 Dec 09	Rooms as at 31 Dec 09
The Sebel	24	3,088
Citigate	6	1,183
Quay West Suites	7	608
Sydney Marriott	1	241
Sea Temple Resorts	2	236
The Como	1	107
Cairns Harbour Lights	1	99
Quay Grand Suites	1	65
The Lindrum	1	59
Harbour Rocks	1	55
Total	**45**	**5,741**
Future (FY11)	**2**	**189**

RESIDENTIAL ACTIVITIES UNDER CONTROL

Total project forecast revenue [1]
$11.2bn



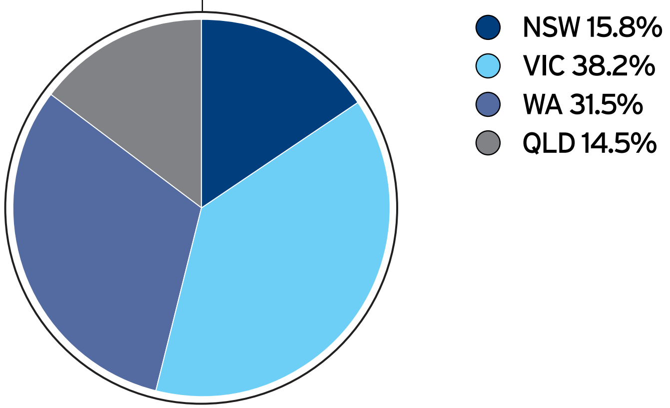
Mirvac's share of forecast revenue
$7.2bn



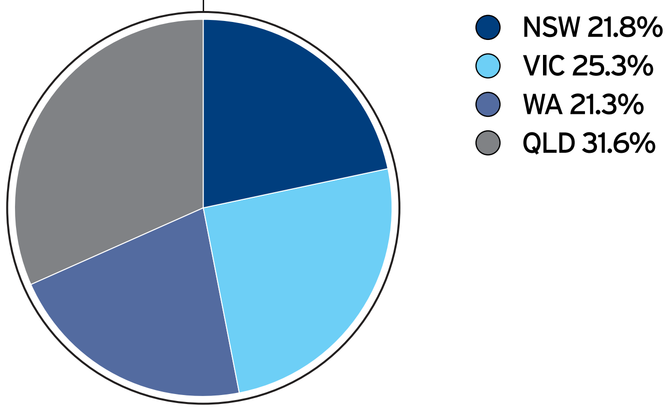
1) Represents Mirvac's total share of development revenue associated with lots not held on balance sheet.

RESIDENTIAL PIPELINE – 23,662 LOTS UNDER CONTROL

House/Land
19,978 lots



Apartments
3,684 lots



GROSS MARGIN

	Revenue	Costs	Margin	Margin (%)
Adjusted for zero margin settlements	**$127.063m**	**($106.432m)**	**$20.632m**	**16.2%**
Provision projects	$132.954m	($129.341m)		
Adjusted	**$260.018m**	**($235.773m)**	**$24.245m**	**9.3%**
Cost recovery activities	$121.903m	($121.903m)		
Group P&L	**$381.921m**	**($357.676m)**	**$24.245m**	**6.3%**

SEGMENT INFORMATION GROSS MARGIN CALCULATION

	Sources of development revenue	Development $'000	Elimination $'000	Totals $'000	
Revenue					
Development and construction revenue	100% owned	382,270	(349)	381,921	A
Development management fee revenue	MWRDP & PDA	18,546	(1,875)	16,780	B
Cost					
Cost of property development and construction		374,561	(16,885)	357,676	C
Employee benefits expense		19,112	(37)	90,125	D
Depreciation and amortisation		1,713	1,521	14,858	E
Finance costs expense		11,258	(27,077)	26,244	F
Selling and marketing		6,120	–	11,052	G
Share of net (profit)/losses of associates and joint ventures using equity method	< 50% owned	(9,250)	3,228	(7,192)	H
Other expenses		15,349	(6,215)	34,715	I

- Gross margin: (A – C) / A
- Adjusted gross margin: ((A – cost recovery[1]) – (C + cost recovery[1]) / (A – cost recovery[1]))
- Gross margin excludes : B, D, E, F, G, H & I

1) $121.9m of cost recovery activities undertaken on behalf of development partnerships. See page 51 for further detail.

INVENTORY CARRYING VALUES

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- Carrying value assessment:
  – Forecast cost < net realisable value (forecast revenue) – results in profit
  – Forecast cost > net realisable value – results in impairment
- FY08 Mirvac impaired $219.9m or 11.5% of gross inventory year end balance[1]
- FY09 Mirvac impaired $186.5m or 10.0% of gross inventory year end balance[1]
- FY09 net realisable value assessed with majority of impairment attributable to bringing forward exit assumptions for non-aligned inventory to:
  – Reduce future capital expenditure
  – Expedite capital release
  – Reduce overhead cost
- 1H10 no inventory impairment taken

1) Pre-impaired inventory balance.

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