



ASX Release / Media Release

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MIRVAC THIRD QUARTER OPERATIONAL UPDATE - REAFFIRMS FY11 GUIDANCE

Mirvac Group ("Mirvac" or the "Group") [MGR.ASX] today held its third quarter operational update and reaffirmed its FY11 NPAT and EPS guidance of 10.4 - 10.6 cents per stapled security ("cps").

Mirvac's Managing Director, Nick Collishaw told investors, "We remain on track to deliver strong earnings growth of between 12 to 14 per cent."

Key operational highlights for Mirvac for the nine months ended 31 March 2011 included:

Mirvac Property Trust ("MPT" or the "Trust")

- > solid like-for-like net income growth of 4.2 per cent;
- > high portfolio occupancy rate of 98.2 per cent;
- > maintained strong weighted average lease expiry of 6.0 years; and
- > leased 30,125sqm of space (2.3 per cent of the net lettable area).

Development

- > remained on track to achieve 1,700 lot settlements by FY11;
- > secured 1,507 lot settlements year to date, leaving 193 lots to sell and settle over balance of year; and
- > successful initial release at ERA Chatswood, NSW (94 per cent sold¹).

Outlook and FY11 guidance

MPT

Mr Collishaw told investors, "With a focus on increasing the total returns of MPT, Mirvac has strategically positioned the Trust to be overweight the office sector with an asset allocation of 57.2 per cent and approximately \$1.4 billion of office assets under development.

"Overall prime CBD office capital values rose 4.8 per cent over the year to March 2011 versus a rise of 5.25 per cent in 2010². We expect to see continued steady rises through 2011 and 2012."

Development

Mirvac's position as Australia's pre-eminent residential developer is evidenced by \$1.1 billion of exchanged pre-sales contracts³ up 30 per cent on 31 December 2010.

Mr Collishaw also told investors, "Today we have provided a breakdown of the \$1.4 billion of projected revenue from our major commercial Development projects. All of these projects will be developed by our in-house Development Division, positioning our business for future growth."

Group

Mr Collishaw concluded, "Mirvac remains focused on our two core Divisions, with our Development Division focused on increasing its return on invested capital, whilst in the Investment Division, optimising the earnings of our portfolio. Mirvac will continue to consider a security buyback funded by asset sales, if this represents the highest and best use of capital."

ENDS

1. As at 11 May 2011.

2. Source: Jones Lang LaSalle.

3. Mirvac's share of exchanged contracts as at 12 May 2011 – includes \$273.5 million of 278 Chatswood lots.



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