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# FY08 Results Presentation

26 August 2008



Nexus Industry Park, Prestons NSW

# Agenda

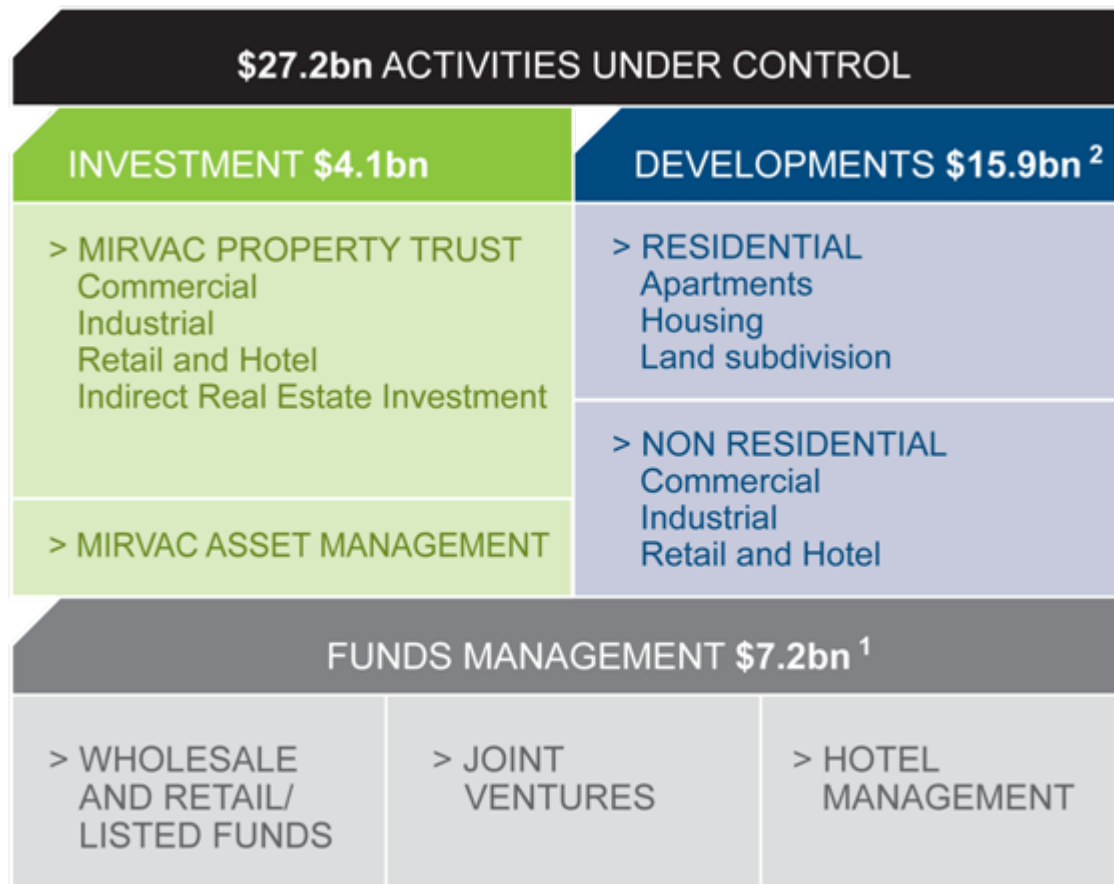
- > Market conditions & group positioning
- > Financial results
- > Divisional performance
- > Strategy

# Market conditions

- > **Mirvac has operated through many market cycles since 1972 and its continued success is attributable to its ability to adapt to changed market conditions:**
  - scarcity and the increased cost of debt, coupled with an uncertain asset price outlook, means the maintenance of a **strong balance sheet** is paramount
  - the cyclical nature and the capital requirements of development, means **distributions** need to reflect the underlying nature of corporate activities
  - global repricing of risk, means corporate activity needs to align with the organisation's **core competencies**
  - deterioration of the REIT sector's market capitalisation, means **transparency** and the timely dissemination of information to the market restores confidence

# Mirvac – realistically responding to market conditions

<b>Prudent actions taken:</b>	<b>Announcement to market:</b>
Realistic assessment of carrying values: \$400m of impairments	20 June 08
Change of distribution policy: 100% Trust, up to 80% Corporation	22 July 08
Refocusing on core competencies: Investment and Development	22 July 08
Primacy of balance sheet: capital raising and underwriting of DRP	1 February/25 July 08



1. Funds under management before adjusting for joint venture interests.

2. Activities under control, including lots not held on balance sheet and Mirvac Property Trust (MPT) projects.



**Justin Mitchell**

# Financial results

Platform delivering earnings in volatile environment



101 Miller Street, Sydney NSW



# Headline financial result

Statutory	FY08	FY07
<b>NPAT</b>	<b>\$171.8m</b>	<b>\$556.1m</b>
<b>EPS<sup>1</sup></b>	<b>16.58c</b>	<b>58.65c</b>
<b>NTA<sup>1</sup></b>	<b>\$3.77</b>	<b>\$3.80</b>

1. EPS and NTA based on issued securities excluding EIS securities.

# Operating performance

Operating	FY08	FY07	Change
Operating profit <sup>1</sup>	\$352.2m	\$319.1m	10.4%
EPS	33.44c	32.97c	1.4%
DPS	32.90c	31.90c	3.1%

1. Operating profit after tax excluding specific non-cash and other significant items.

# Development

Operating	FY08	FY07	Change
Operating profit before tax <sup>1</sup>	\$154.1m	\$140.1m	10.0%
EBIT <sup>2</sup>	\$217.8m	\$213.3m	2.1%
Settlements	2,089 lots	1,958 lots	6.7%
Exchanged contracts	\$1,018m	\$689m	47.7%
Gross margin on revenue (residential) <sup>3</sup>	25.9%	22.6%	

1. Operating profit excluding specific non-cash and other significant items, before tax and minority interest.

2. EBIT excluding specific non-cash and other significant items.

3. Gross development profit (excluding interest, sales and marketing, development management fees and zero margin recharges) divided by development revenue (excluding development management fees and zero margin recharges) .

# Investment<sup>1</sup>

Operating	FY08	FY07	Change
Operating profit before tax <sup>2</sup>	\$298.2m	\$244.3m	22.0%
EBIT <sup>3</sup>	\$342.1m	\$289.3m	18.3%
Portfolio value	\$4,102.5m	\$4,162.5m	(1.4%)
Net income growth (like for like)	4.2%	3.7%	
Gross revaluations <sup>4</sup>	\$181.8m	\$245.1m	

1. Includes Mirvac Property Trust, Parking and Mirvac Asset Management.

2. Operating profit excluding specific non-cash and other significant items, before tax and minority interest.

3. EBIT excluding specific non-cash and other significant items.

4. Includes revaluations of owner occupied properties.

# Funds Management<sup>1</sup>

Operating	FY08	FY07	Change
Funds operating profit before tax <sup>2</sup>	\$9.5m	\$23.8m	(59.9%)
Hotels operating profit before tax <sup>2</sup>	\$15.3m	\$10.7m	43.5%
EBIT <sup>3</sup>	\$30.3m	\$35.8m	(15.3%)
FUM <sup>4</sup>	\$7.2bn	\$7.0bn	2.9%
Hotels	40	40	

1. Includes Hotels and Funds Management.

2. Operating profit excluding specific non-cash and other significant items, before tax and minority interest.

3. Funds and Hotel EBIT excluding specific non-cash and other significant items.

4. FUM after adjusting for JV interests.

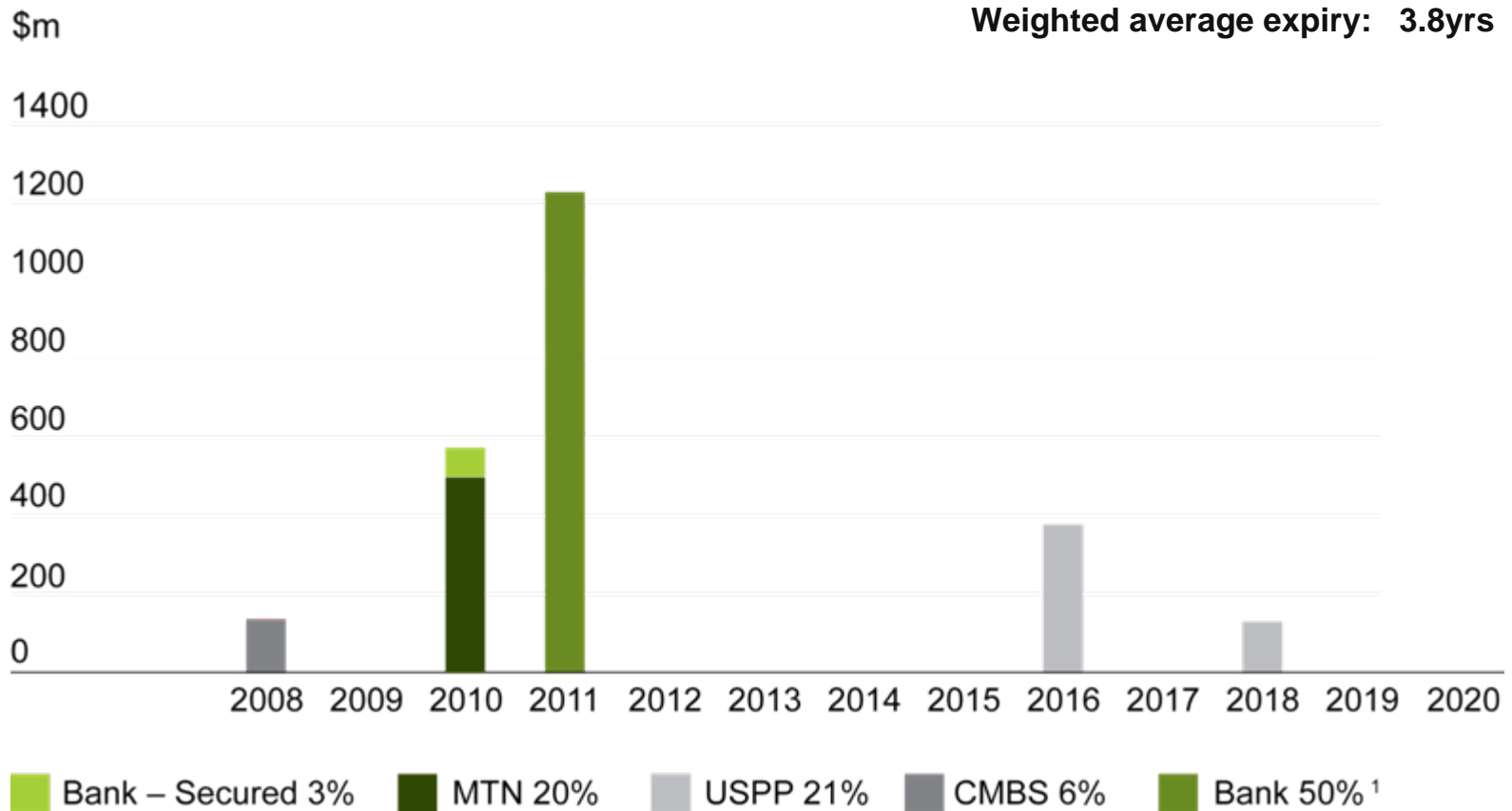
# Capital management

	Jun 08	Jun 07
<b>S&amp;P rating</b>	<b>BBB</b>	<b>BBB</b>
<b>Total interest bearing debt</b>	<b>\$2,338m</b>	<b>\$2,552m</b>
<b>Avg borrowing rate<sup>1</sup></b>	<b>7.07%</b>	<b>6.79%</b>
<b>Wtd avg debt maturity</b>	<b>3.8 yrs</b>	<b>4.5 yrs</b>
<b>% hedged</b>	<b>79.7%</b>	<b>78.6%</b>
<b>Wtd avg hedged maturity</b>	<b>4.4 yrs</b>	<b>4.5 yrs</b>
<b>Gearing<sup>2</sup></b>	<b>32.5%</b>	<b>35.3%</b>
<b>See-through gearing</b>	<b>35.2%</b>	
<b>Undrawn debt facility</b>	<b>\$1,200m</b>	

1. Includes margins and line fees.

2. Interest bearing liabilities (hedged foreign currency debt \$2,453m) less cash / total assets less cash.

# Debt maturity profile<sup>1</sup>



1. Drawn debt as at 30 Jun 08 by calendar year.

# Debt covenants

## MGR has two main debt covenants:

### 1. gearing ratio (total liabilities/total tangible assets or debt/total tangible assets)

- limited to Mirvac balance sheet, no look through covenants
- significant head room post write down of \$381.1m of inventory and co-investment impairments (\$400m including intangibles)

### 2. interest cover ratio (EBITDA/interest)

- 12 month rolling calculation
- adjusted EBITDA divided by interest expense as per Profit and Loss statement + lease expenses
- only 20% of debt is exposed to interest rate movements

**Mirvac's FY09 low range earnings guidance complies with all debt covenants**

**Mirvac maintains its S&P BBB credit rating**

**Mirvac has no market capitalisation covenants**



**Adrian Fini**

# **Development**

Australia's premium  
built-form developer

# Development

DEVELOPMENT \$15.9bn
<b>RESIDENTIAL</b>
31,295 lots Forecast Revenue \$12.9bn <sup>1</sup> Apartments, Housing & Land Subdivision
<b>NON RESIDENTIAL</b>
32 Developments Forecast Revenue of \$3.0bn <sup>2</sup> Commercial, Industrial & Retail

1. Activities under control including lots not held on balance sheet.
2. Including MPT developments.

# Settlements

## > 2,089 total lot settlements

- continued work out of Western Sydney projects
- sales experienced across the board slowdown post 5 March 08 RBA target cash rate rise, affordability continues to impact consumers with owner occupiers and investors paused
- the success of the wholesale funds platform reduced **\$623m<sup>1</sup>** of future capital expenditure

State	House/land settlements <sup>2</sup> (YR to 30 JUN 08)	Apartment settlements <sup>2</sup> (YR to 30 JUN 08)	Total settlements <sup>2</sup> (YR to 30 JUN 08)
NSW	<b>56.9%</b>	<b>61.4%</b>	<b>57.9%</b>
VIC	<b>7.9%</b>	<b>8.8%</b>	<b>8.1%</b>
QLD	<b>12.8%</b>	<b>4.9%</b>	<b>11.0%</b>
WA	<b>22.5%</b>	<b>24.9%</b>	<b>23.0%</b>
Total	<b>1,623</b>	<b>466</b>	<b>2,089</b>

1. Total development and construction cost including finance costs excluding Mirvac's interest.

2. Settlements by number.

# Secured residential sales

> **\$1.02bn exchanged contracts<sup>1</sup>**

- achieved record Queensland sale price of \$14.25m for an apartment at Newstead River Park
- achieved record sale prices of between \$1m - \$5.35m (39 homes) at Yarra's Edge, VIC
- stage 1 sold out with sale prices of between \$1.4m - \$9.0m (48 apartments, 12 penthouses) at Beachside Leighton, WA

State	Exchanged contracts as at 30 Jun 08	Settlement date	Percentage of exchange contracts realised
NSW	<b>\$81m</b>	FY09	<b>49%</b>
VIC	<b>\$171m</b>	FY10	<b>27%</b>
QLD	<b>\$270m</b>	FY11	<b>24%</b>
WA	<b>\$496m</b>		

1. Total exchanged value adjusted for Mirvac share of JV interest and Mirvac managed funds.

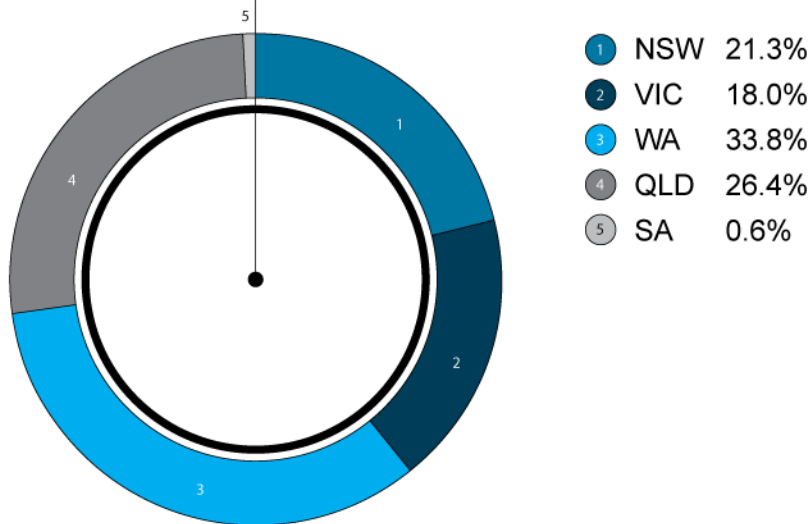
# Lots under control<sup>1</sup>



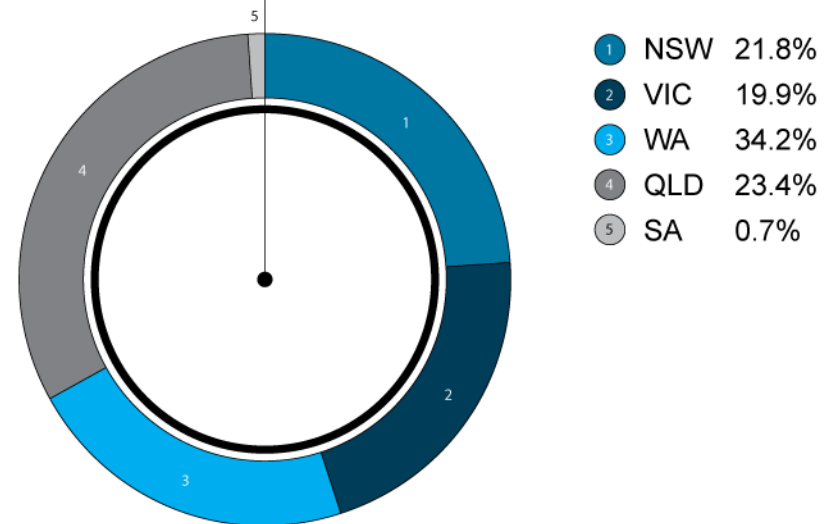
1. Lots under control, including lots held in funds and Joint Ventures.

# Residential activities under control

Forecast Revenue<sup>1</sup>  
\$12.9bn



Mirvac's Share of  
Forecast Revenue  
\$9.9bn



1. Represents Mirvac's total share of development revenue, associated with lots not held on balance sheet (excluding fees derived from developments held in funds and Joint Ventures).

# Mirvac non-residential development pipeline<sup>1</sup>

> **Non-residential development pipeline, providing Development earnings diversity**

- flexible pipeline, allowing for projects to be activated when appropriate
- delivering forecast \$1.1bn of quality commercial and industrial assets<sup>2</sup>
- Mirvac’s integrated model allows for sale to third parties, managed funds or mandates

Profile of completions by forecast cost	FY09	FY10	FY11	FY12	FY13	Pipeline weighting
Commercial	\$152.7m	\$0.0m	\$138.9m	\$270.2m	\$0.0m	49.6%
Industrial	\$119.3m	\$158.2m	\$0.0m	\$61.1m	\$231.6m	50.4%
<b>Total</b>	<b>\$272.0m</b>	<b>\$158.2m</b>	<b>\$138.9m</b>	<b>\$331.3m</b>	<b>\$231.6m</b>	

1. Forecast non-residential completions by cost, excluding projects for MPT.

2. Forecast total cost to FY13.

# Residential market outlook

## > **Underlying factors remain positive**

- high immigration and population growth plus low unemployment should lead to higher demand
- dwelling supply (147,200<sup>1</sup> pa) below underlying demand (185,000 pa)
- rental market tightening in all capital cities – rents rising
- first home buyers remain active (especially in NSW)
- prospect of falling mortgage rates in FY09

## > **Issues:**

- investors discouraged by two latest Cash Rate hikes
- affordability likely to be a long term hurdle to ownership – implies growth in rental market
- market diverse – some sectors strong eg. high quality apartments

## > **Housing market construction activity outlook FY09**

- moderate: WA, SA, VIC, QLD
- poor: NSW - still below long-term trend through FY09

1. ABS Cat. No. 8752.0 Table 37.



# Development strategy

## > **Utilise our diverse in-house expertise to adapt to changing markets**

- reputation for built-form quality and excellence will become increasingly important in a slowing residential market, ensuring market share maximisation as a flight to quality occurs
- premium brand continues to attract pre-sales of \$1.02bn<sup>1</sup>, securing future income
- focused acquisition approach will centre on markets where brand has currency
- expansion into the UAE with Nakheel will be focused on capital structure and risk adjusted return

1. Total exchanged value adjusted for Mirvac share of JV interest and Mirvac managed funds.

**Nick Collishaw**

# Investment

Income generated  
from 56 quality  
assets, providing  
income security



1 Darling Island, Pyrmont, NSW

# Investments

## INVESTMENT \$4.1bn

56 Investment Grade Assets

Assets: \$3.7bn

Investments in indirect real estate vehicles: \$0.4bn

20 Commercial

11 Industrial

21 Retail Centres

3 Parking Stations

1 Hotel

> MIRVAC ASSET MANAGEMENT

# Mirvac Property Trust valuation

> **All properties have been valued in the 6 months to 30 June 2008<sup>1</sup>**

- portfolio weighted average capitalisation rate (WACR) has expanded by **15 basis points**
- rental growth has offset any overall reduction in total portfolio asset value

Sector	Value	WACR 30 JUN 08	WACR 31 DEC 07
Commercial	<b>\$1,648</b>	<b>6.54%</b>	<b>6.37%</b>
Retail	<b>\$1,615</b>	<b>6.42%</b>	<b>6.29%</b>
Industrial	<b>\$284</b>	<b>7.38%</b>	<b>7.16%</b>
Portfolio	<b>\$4,102<sup>2</sup></b>	<b>6.55%</b>	<b>6.40%</b>

1. In the 6 months to 30 June 08, internal valuations (Director valuations) were performed on the 36 assets representing 65% of portfolio by number and 76% by number and 76% by book value. In the 6 months to 30 June 08, external valuations were performed on 20 assets representing 35% of portfolio by number and 24% by book value.
2. Including car parks, indirect investments, hotel and assets held for development.

# Valuation outlook

- > **Direct and listed real estate markets are more similar than they are different**
  - prudent managers cannot rely solely upon income growth to protect balance sheets
  - direct market valuations and implicit equity market pricing will continue to converge
  - required rates of return that reflect scarcity of debt and equity will drive discount rates up
  - institutional grade real-estate will be less impacted by cap rate decompression

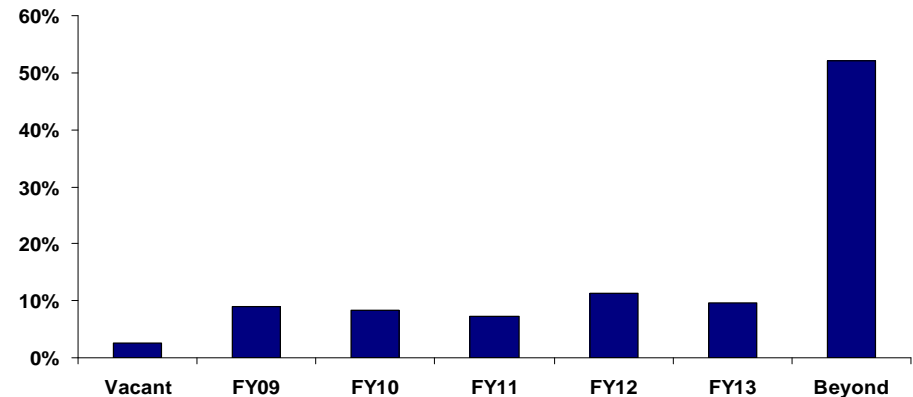
# Secure income

- > **Mirvac Property Trust is forecast to contribute between 62.7% and 60.0% of the Group's profit before tax<sup>1</sup>**
  - portfolio secured by strong lease covenants with reversionary upside
  - minimal lease expiry in FY09, **91.0% of portfolio income is secured**
  - commercial portfolio is 5.7%<sup>2</sup> under rented
  - retail portfolio's occupancy cost is 11.8%, supports existing rents

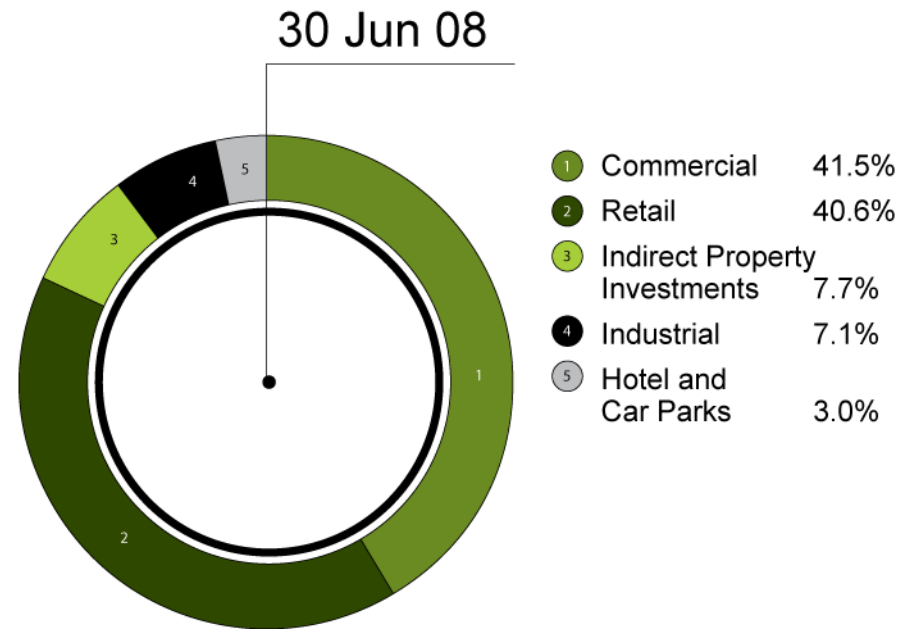
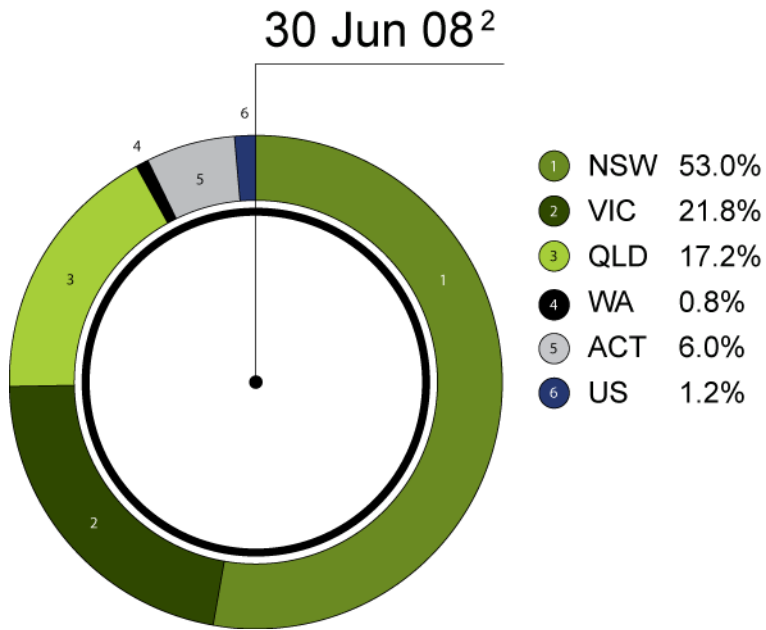
1. Profit before corporate overhead tax and eliminations.
2. Management estimates.
3. By gross income.

Top tenants <sup>3</sup>	30 JUN 08
ASX listed	<b>42.9%</b>
Multi national	<b>8.1%</b>
Government	<b>8.5%</b>

Portfolio expiry profile



# Sector diversification<sup>1</sup>



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

# Investment strategy

- > Investment Division is the core earnings platform of Mirvac and will remain focused on Australian investment grade assets:
  - active asset management will continue to ensure stability and security of income; protecting value
  - growth of MPT's recurring revenue streams continues to be primary goal



# Funds management

Facilitating the flow  
of capital to two  
core Divisions



3 Rider Boulevard, Rhodes NSW

# Funds management performance

## > Funds management impacted adversely by one-offs in FY08:

- write-downs of \$104m, representing infrastructure investments (Lane Cove Tunnel and River City Motorway) and intangible values (Mirvac Domaine, JF Direct, JF Infrastructure)
- a relatively small contributor to Group operating earnings
- contributes significantly to the operating earnings of Investments and Developments and the Group's capital management

# Funds Management performance

> **Funds Management has continued to build on successful wholesale model throughout FY08:**

- MWRDP<sup>1</sup> Fund acquired two further developments from Mirvac - realising \$37.6m of inventory with a total future development cost of **\$315m<sup>2</sup>**
- established Industrial Development Partnership with Nakheel
- first asset Bromelton multi-modal development – controlling a total project revenue of **\$720m**

1. Mirvac Wholesale Residential Development Fund

2. Total development and construction cost including finance costs excluding Mirvac's interest.

# Funds Management outlook

- > **Funds Management will continue to facilitate interaction of Mirvac's two core divisions; Investment and Development with long term capital partners**
  - continued success of the partnership model of capital refreshment in a period of scarcity (\$3.5bn<sup>1</sup> of forecast total project value)
  - focus on 'through the cycle' wholesale developments funds that align with Mirvac's core competencies; delivering Developments the ability to replace cyclical earnings with predictable fees
  - continued investor demand will lead to further product creation (MWRDP II)

1. Includes MWRDP, MWHF, Mirvac/Nakheel Joint Venture

# Hotel Management

## > Expansion through brand and IP leverage

- management model limits capital commitment
- strategic expansion of hotel brands in existing markets
- secured management contracts that will deliver 8 hotels over next 4 years
- joint venture agreement with Al Badie Group in Abu Dhabi will further expand hotel management into the Middle East North Africa region

Mirvac Hotels & Resorts Brand	Number of hotels as at 30 JUN 08
The Sebel	22
Quay West Suites	6
Citigate	6
Sea Temple Resorts	2
Sydney Marriott	1
The Como	1
Quay Grand Suites	1
Cairns International	1
<b>Total</b>	<b>40</b>

**Nick Collishaw**

# **Reaffirming guidance and group strategy**



The Peninsula, Burswood WA

# FY09 Guidance by division



Division	Key variables	PBT range \$M
<b>Investment</b> (Mirvac Property Trust)	No asset sales assumed Reduction of overhead cost Achieve rent review targets and let up assumptions Performance of co-investments	<b>235 - 240</b>
<b>Funds Management</b> (Funds Management and Hotel Management)	Acquisition and advisory fees Reduction of overhead cost Establishment of wholesale funds (e.g. residential, hotel and industrial) Complete consolidation and exit non-core businesses and funds	<b>20 - 25</b>
<b>Development</b>	Project completion and settlement timing Reduction of overhead cost Achievement of forecast sales rates Recycle development assets into managed funds	<b>120 - 135</b>
<b>Corporate overheads, tax and eliminations<sup>1</sup></b>		<b>(107) – (108)</b>

1.Variable attributable to increase in tax as a result of higher corporate earnings.

# Reaffirming FY09 guidance

EPS		23 – 25 cents
DPS		20 cents
<b>Composition:</b>	<b>Short term FY09</b>	<b>Medium term target</b>
<b>Investment</b>	<b>60 – 63%</b>	<b>80%</b>
<b>Corporate</b>	<b>40 – 37%</b>	<b>20%</b>



# Mirvac strategy – a simplified approach

## Investment

- grow secure, recurring income through active management of Australian investment grade assets

## Development

- focused acquisition approach will centre on the mid to high end market
- concentrating on urban renewal and major generational projects, moving with the markets changing dynamic in areas we excel
- establishing offices in UAE in conjunction with strong local partners
  - Dubai to partner with Nakheel (residential, serviced apartments and mixed-use)
  - Abu Dhabi to partner with Al Badie Group (hotel and serviced apartments)

## Funds Management

- consolidate and exit non-core and unscalable businesses **this financial year**
- ensure new funds align with Mirvac's core competencies
- expanding hotel management in existing markets, and the UAE with Al Badie Group

## Group

- challenge existing processes and procedures to generate greater efficiency of operations, delivering a sustainable reduction in operating cost -\$20m, implementation underway

**Our strategy is realistic and brings simplicity to our model, focusing on our two core divisions, Investment and Development with Funds Management facilitating capital interaction. Mirvac is moving towards more recurring revenue streams, over the medium term, and a more focused approach in the areas we excel.**

**Mirvac has operated through many market cycles since 1972 and its continued success is attributable to its ability to adapt to changed market conditions. The direction of today ensures the strength of the business into the future.**



# Group Annexure



# FY08 AIFRS reconciliation

\$m	INV	FM	HOT	DEV	CORP	TAX & MI	TOTAL
<b>NPAT (AIFRS)</b>	<b>404.0</b>	<b>(93.9)</b>	<b>13.6</b>	<b>(65.8)</b>	<b>(105.4)</b>	<b>19.3</b>	<b>171.8</b>
Investment property revaluations	(181.8)	(1.2)	-	-	36.8	-	(146.2)
Unrealised gains on financial instruments	(19.1)	-	0.4	-	(32.6)	-	(51.3)
Expensing share based payments	-	-	-	-	7.1	-	7.1
Lease straight lining	(0.7)	-	-	-	-	-	(0.7)
Depreciating owner occupied properties	-	-	1.3	-	5.6	-	6.9
Amortising lease incentives	8.2	-	-	-	-	-	8.2
Net gains included in share of associates	11.5	0.6	-	-	-	-	12.1
Impairment	76.1	104.1	-	219.9	-	-	400.1
AIFRS included in OEI	-	-	-	-	-	(0.2)	(0.2)
Tax effect of AIFRS adjustments	-	-	-	-	-	(55.5)	(55.5)
<b>Operating profit (excl. non-cash AIFRS items)</b>	<b>298.2</b>	<b>9.5</b>	<b>15.3</b>	<b>154.1</b>	<b>(88.5)</b>	<b>(36.4)</b>	<b>352.2</b>
Tax expense	-	-	-	-	-	32.6	32.6
Interest expense	44.0	4.9	0.6	63.7	7.4	-	120.6
<b>EBIT (excl. non-cash AIFRS items)</b>	<b>342.1</b>	<b>14.4</b>	<b>15.9</b>	<b>217.8</b>	<b>(81.1)</b>	<b>(3.8)</b>	<b>505.4</b>

# FY07 AIFRS reconciliation

\$m	INT	FM	HOT	DEV	CORP	TAX & MI	TOTAL
<b>NPAT (AIFRS)</b>	<b>515.1</b>	<b>24.6</b>	<b>9.5</b>	<b>140.1</b>	<b>(91.2)</b>	<b>(42.0)</b>	<b>556.1</b>
Investment property revaluations	(245.8)	-	-	-	6.3	-	(239.5)
Unrealised gains on financial instruments	(38.7)	-	-	-	14.2	-	(24.5)
Expensing share based payments	-	-	-	-	2.3	-	2.3
Depreciating owner occupied properties	-	-	1.2	-	5.2	-	6.5
Amortising lease incentives	6.7	-	-	-	-	-	6.7
Net gains included in share of associates	7.0	(0.9)	-	-	-	-	6.1
AIFRS included in OEI	-	-	-	-	-	9.5	9.5
Tax effect of AIFRS adjustments	-	-	-	-	-	(4.1)	(4.1)
<b>Operating profit (excl. non-cash AIFRS items)</b>	<b>244.3</b>	<b>23.8</b>	<b>10.7</b>	<b>140.1</b>	<b>(63.0)</b>	<b>(36.6)</b>	<b>319.1</b>
Tax expense	-	-	-	-	-	34.8	34.8
Interest expense	45.0	1.3	-	73.3	13.5	-	133.1
<b>EBIT (excl. non-cash AIFRS items)</b>	<b>289.3</b>	<b>25.1</b>	<b>10.7</b>	<b>213.3</b>	<b>(49.6)</b>	<b>(1.8)</b>	<b>487.0</b>



# FY09 Guidance by division

<b>Division</b>	<b>EBIT range \$M</b>
<b>Investment</b> (Mirvac Property Trust)	<b>263 - 268</b>
<b>Funds Management</b> (Funds Management and Hotel Management)	<b>33 - 38</b>
<b>Development</b>	<b>247 - 264</b>
<b>Corporate overheads, tax and eliminations<sup>1</sup></b>	<b>(275) – (278)</b>

# Impairments - Development

NSW	HOMES	QLD	VIC
Greenacre Endeavour House Magenta	Panorama Riverstone Spring Farm Wahroonga Gillieston Ashgrove Chelsea Gardens Aberglassyn Display Homeworld Display Warnervale Display	Nambour Ormeau	Doreen Lorne Victor Harbour
<b>(\$55.4m)</b>	<b>(\$106.7m)</b>	<b>(\$48.7m)</b>	<b>(\$9.0m)</b>

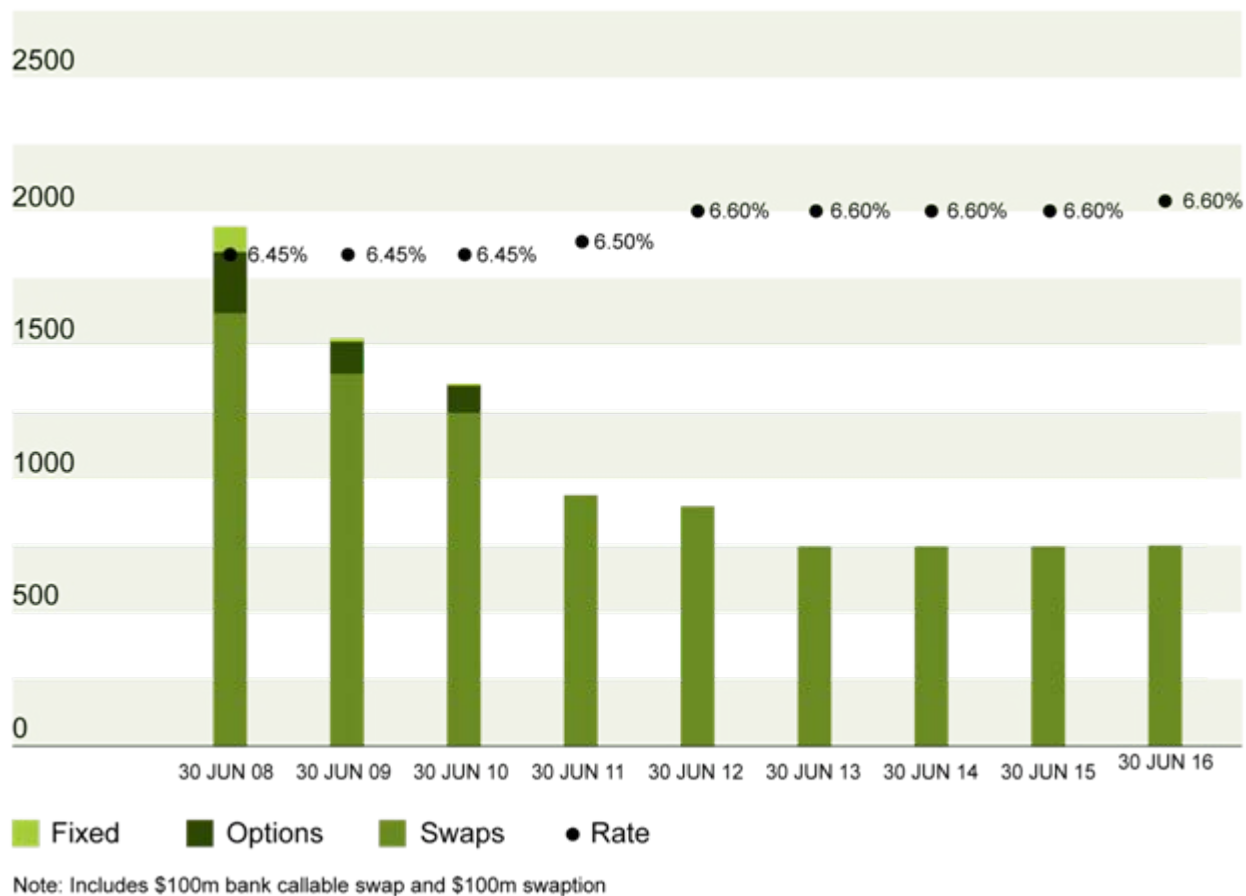




# Impairments - Investment/Funds Management

(MPT) Co-investments	Infrastructure	Management Rights
MIX PRICE - 46cpu	JF Infrastructure - LCT	Domain management rights
MREIT PRICE - 93cpu	JF Infrastructure - RCM	Mirvac Equity Funds management rights
Old Wallgrove Road		JF Infrastructure management rights
<b>(\$76.1m)</b>	<b>(\$85.2m)</b>	<b>(\$18.9m)</b>

# Hedging Profile as at 30 Jun 08



# Interest reconciliation

<b>\$m</b>	<b>FY08</b>	<b>FY07</b>
<b>Net borrowing costs</b>	<b>178.2</b>	<b>167.5</b>
<b>Less: capitalised interest</b>	<b>(77.9)</b>	<b>(75.2)</b>
<b>Capitalised interest expense to COGS</b>	<b>37.0</b>	<b>49.4</b>
<b>Borrowing costs amortised</b>	<b>2.5</b>	<b>5.4</b>
<b>Net interest expense</b>	<b>139.9</b>	<b>147.1</b>
<b>Intercompany loan (MPT to Mirvac Ltd)</b>	<b>850.0</b>	<b>900.0</b>

# Investment Annexure



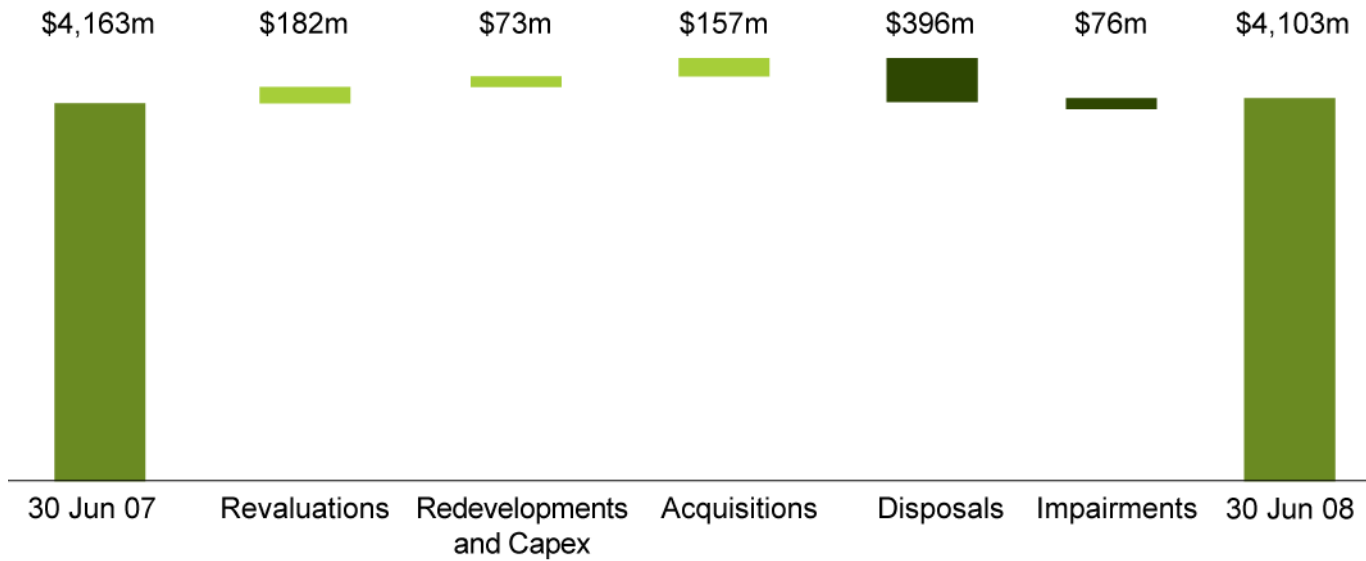
# MPT FY09 rental review structure by gross income

Review Types	Percentage
CPI Linked	<b>21.3%</b>
Fixed Reviews	<b>72.2%</b>
Market Reviews	<b>6.1%</b>
Other/Miscellaneous Reviews	<b>0.4%</b>

# MPT top ten tenants by gross income

Rank	Tenant	Percentage
1	Government	<b>8.5%</b>
2	Coles Group	<b>5.4%</b>
3	Woolworths Limited	<b>4.0%</b>
4	Fairfax Holdings Limited	<b>3.0%</b>
5	GM Holden Limited	<b>2.4%</b>
6	United Group	<b>1.8%</b>
7	NRMA Insurance Limited	<b>1.5%</b>
8	Genworth Financial	<b>1.1%</b>
9	Telstra Corporation Limited	<b>1.0%</b>
10	Reuters Australia	<b>0.9%</b>

# Stable earnings platform



Mirvac Property Trust total portfolio value.

# MPT acquisitions

Acquisitions	Acquisition Date	Total Acquisition Costs	Yield on Cost
Pratt Boulevard, Chicago, IL	Dec 07	\$46.5m	6.9%
Glass House, 9 Furzer Street, ACT	Jul 07	\$77.2m	6.2%
<b>Total</b>		<b>\$123.7m</b>	

Development Completions	Transfer Date	Book Value <sup>1</sup>
Nexus Industry Park – Building 3, NSW	Jul 07	\$25.3m
Lakehaven Mega Centre, Lakehaven, NSW	Jul 07	\$42.3m
<b>Total</b>		<b>\$67.5m</b>

1. As at 30 June 08.



# MPT disposals

<b>\$m</b>	<b>Book value</b>	<b>Disposal proceeds</b>	<b>Proceeds above BV<sup>1</sup></b>
<b>40 Macquarie Street , Barton, ACT</b>	<b>19.0</b>	<b>24.3</b>	<b>4.9</b>
<b>127 Creek Street, Brisbane, QLD</b>	<b>89.0</b>	<b>133.0</b>	<b>41.9</b>
<b>101 Miller Street, North Sydney, NSW</b>	<b>124.9</b>	<b>154.1</b>	<b>28.5</b>
<b>Greenwood Plaza, North Sydney, NSW</b>	<b>62.6</b>	<b>76.0</b>	<b>12.8</b>
<b>Mirvac Wholesale Hotel Fund</b>	<b>12.8</b>	<b>12.8</b>	<b>0.0</b>
<b>Total</b>	<b>308.3</b>	<b>400.2</b>	<b>88.1</b>

1. Proceeds above book value after costs.

# Commercial overview

Properties owned	20
NLA	333,466 sqm
Asset value	\$1,648.3m
Gross revaluation	\$142.9m
Net income growth	4.4% (like for like)
Occupancy	97.4%
Occupancy (excluding 101 Miller Street vacancy)	98.7%

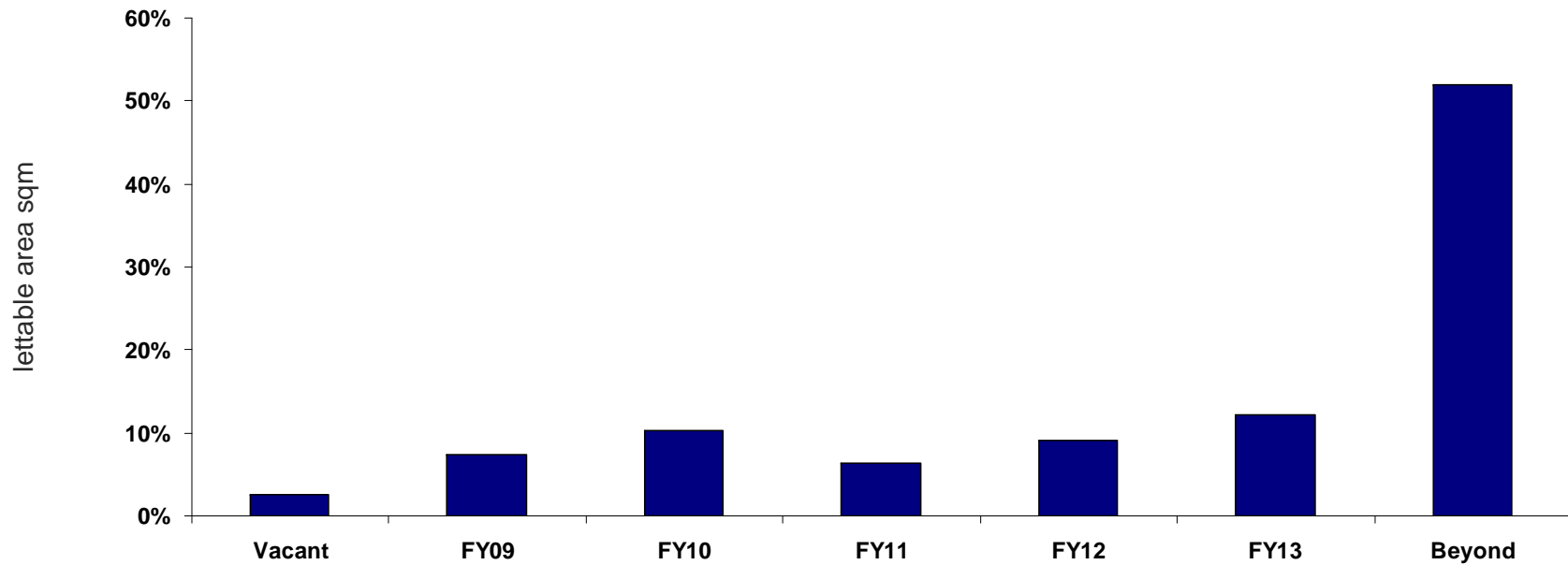
# Commercial performance

Leasing transactions	89,079sqm (26.7% of portfolio)
Tenant rent reviews	207 (157,474 sqm)
WALE (area)	6.49 yrs
WALE (income)	6.31 yrs

# Commercial market

- > Underlying conditions positive but moderating – white collar employment growth positive but slowing
- > Supply increasing in most markets but no near-term threat to rental growth -ageing office stock and rising tenant aspirations implies high level of obsolescence in existing secondary stock
- > CBD office markets the strong performer in FY08 (especially Sydney CBD) -we expect this trend to continue in FY09
- > Prime yields to remain stable - modest decompression offset by rental growth; secondary grade assets likely to be under pressure
- > Sydney CBD a notably strong performer in medium term due to limited supply, strong demand for high quality space
- > Office market our “top pick” for FY09

# Commercial lease expiry



# Industrial overview

Properties owned	11
NLA	213,240 sqm
Asset value	\$284.1m
Gross revaluation	\$12.7m
Net income growth	2.1% (like for like)
Occupancy	97.2%

# Industrial performance

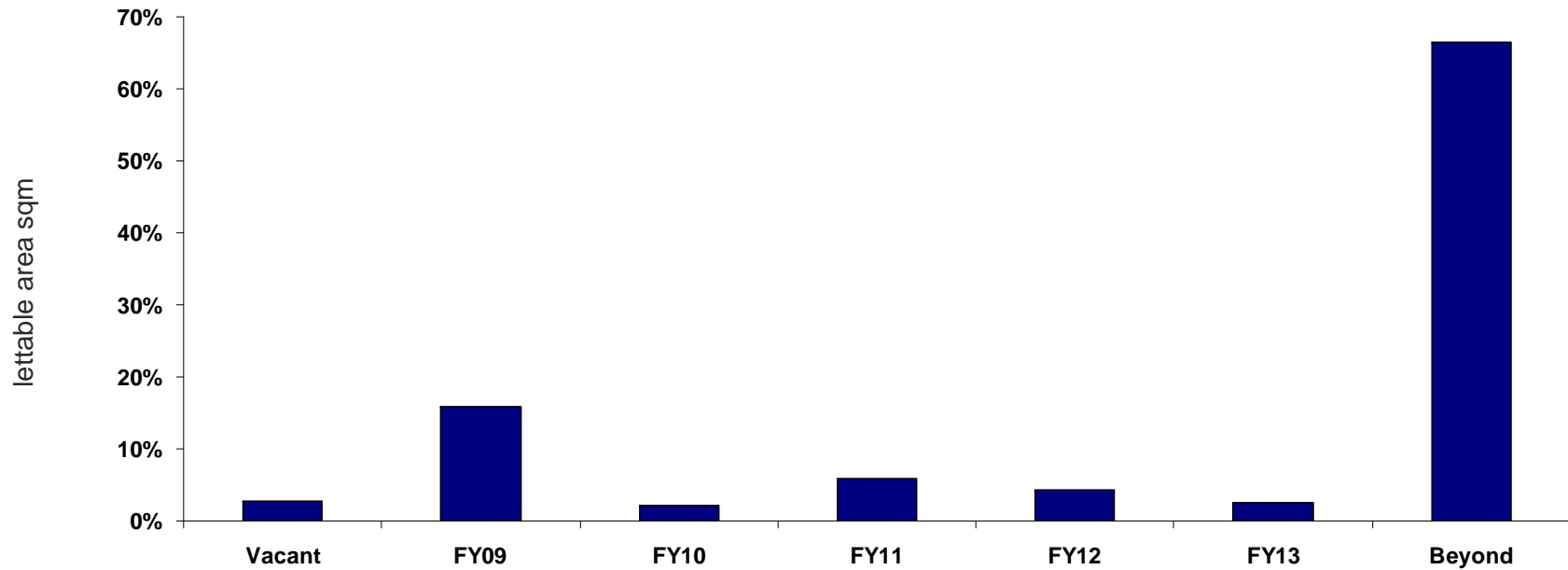
Leasing transactions	37,452 sqm (17.6% of portfolio)
Tenant rent reviews	25 (118,299 sqm)
WALE (area)	5.4 yrs
WALE (income)	5.3 yrs

# Industrial market

- > Steady demand for modern, well-located facilities – rising fuel prices and higher cost of capital increases demand for efficient well located facilities near markets and transport routes
- > Positive fundamentals: Strong A\$ increases import volumes, stock-to-sales ratio in long-term decline, import-to-sales ratio rising steadily
- > Supply pipeline will limit rental growth in some markets – look for reduction in development activity through FY09
- > Yield compression phase over – look for lower investment returns; tenants and investors more discriminating on location, tenant quality, lease expiry – “back to basics”
- > Real estate a small component in overall distribution cost calculation for most companies – tenants willing to pay for location and efficient purpose-built facilities



# Industrial lease expiry



# Retail overview

Retail centres owned	21
GLA	450,519 sqm
Asset value	\$1,615.1m
Gross revaluation	\$23.3m
Net income growth	4.1% (like for like)
Occupancy <sup>2</sup>	98.7%
MAT	4.3% (like for like)
Specialty sales <sup>1</sup>	\$7,964 per sqm

1. Includes GST.

2. Excluding bulky goods

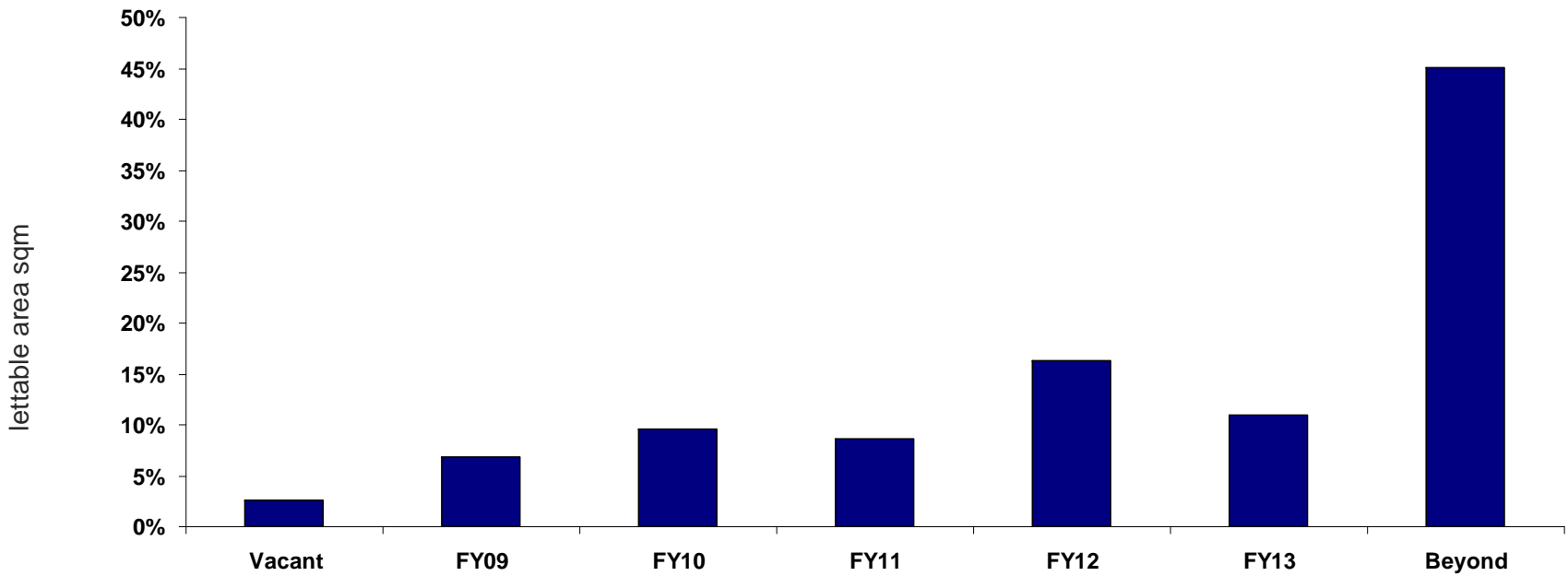
# Retail performance

Leasing transactions	49,382sqm (11.0% of portfolio)
Tenant rent reviews	1010 (297,769 sqm)
Occupancy costs	11.8%
WALE (area)	6.5 yrs
WALE (income)	4.9 yrs

# Retail market

- > Retail spending slowdown under impact of rising fuel prices and high interest rates - discretionary spending (homeware, restaurants, services) likely to remain weak through 2008
- > Positives: tax cuts, wages growth and employment, expectation of interest rate cuts
- > Construction and new supply a factor in some markets but look for sharp slowdown in development activity through FY09
- > Yield decompression a risk factor for smaller centres especially in less well-located areas
- > Rental growth to remain positive for regionals and CBD markets
- > Focus on management, centre performance and competitive strategies

# Retail lease expiry



# MPT development pipeline

	No. of projects	Area sqm	Transfer value <sup>1</sup> \$m
<b>Commercial</b>	<b>1</b>	<b>19,000</b>	<b>161</b>
<b>Industrial</b>	<b>2</b>	<b>41,500</b>	<b>34</b>
<b>Retail</b>	<b>2</b>	<b>30,374</b>	<b>82</b>
<b>Current</b>	<b>5</b>	<b>90,847</b>	<b>278</b>
<b>Commercial</b>	<b>1</b>	<b>37,000</b>	<b>500</b>
<b>Industrial</b>	<b>4</b>	<b>55,346</b>	<b>169</b>
<b>Retail</b>	<b>5</b>	<b>105,051</b>	<b>312</b>
<b>Future</b>	<b>10</b>	<b>197,397</b>	<b>981</b>
<b>Total (current and future)</b>	<b>15</b>	<b>288,271</b>	<b>1,258</b>

1. Transfer value is Mirvac's share of forecast valuation excluding existing land and assets.

# Development Annexure



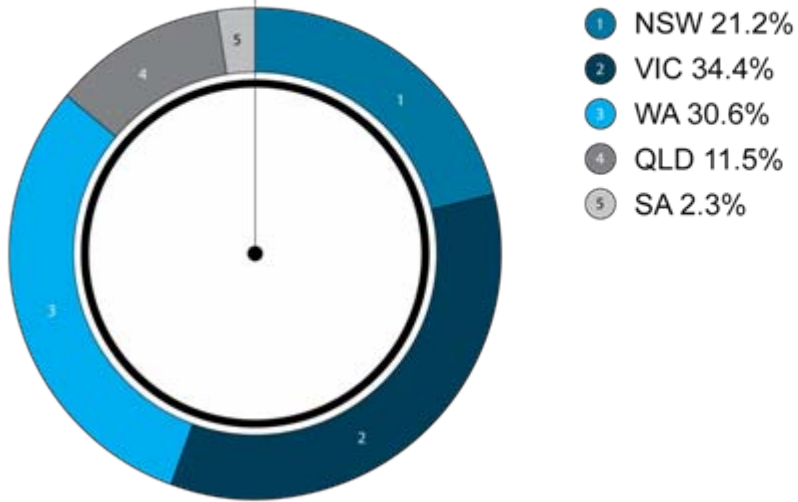
# Gross margin

	Revenue (\$m)	Costs (\$m)	Margin (\$m)	Margin (%)
Group P&L	\$1,211,000	(959,658)	251,342	20.8%
Development management fees	(\$30,491)	-	(\$30,491)	
Cost recovery activities	(\$327,541)	327,541	-	
Adjusted	852,968	(632,117)	220,851	25.9%

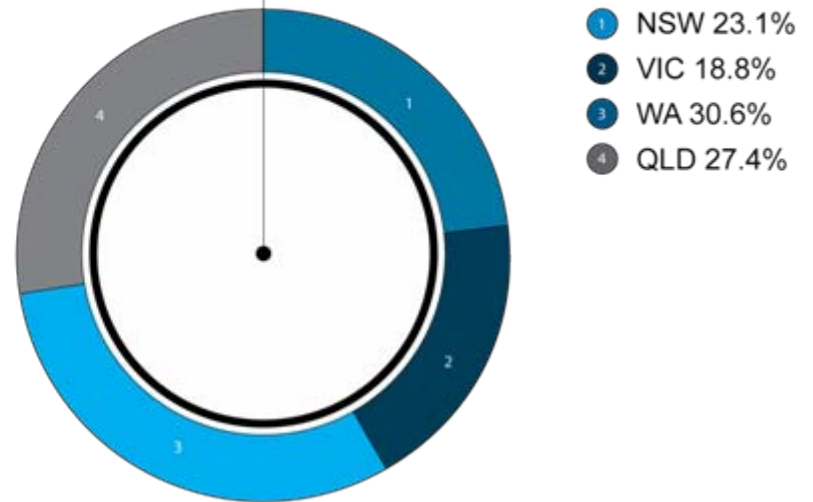


# Residential pipeline – 31,295 lots under control

Houses/Land 26,485 lots



Apartments 4,810



# Residential pipeline - lots under control<sup>1</sup>

	Houses/Land	% split	Apartments	% split	Total	% split
NSW	5,614	21%	1,112	23%	6,726	21%
VIC	9,118	34%	906	19%	10,024	32%
WA	8,102	31%	1,474	31%	9,576	31%
QLD	3,052	12%	1,318	27%	4,370	14%
SA	599	2%	-	-	599	2%
<b>Total</b>	<b>26,485</b>	<b>100%</b>	<b>4,810</b>	<b>100%</b>	<b>31,295</b>	<b>100%</b>

1. Represents total lots under control.

# Residential pipeline - forecast revenue<sup>1</sup>

	Houses/Land	% split	Apartments	% split	Total	% split
NSW	\$1,474m	31%	\$629m	13%	\$2,166m	22%
VIC	\$1,179m	25%	\$805m	16%	\$1,983m	20%
WA	\$1,132m	24%	\$2,266m	44%	\$3,398m	34%
QLD	\$930m	19%	\$1,397m	27%	\$2,328m	23%
SA	\$73m	2%	-	-	\$73m	1%
<b>Total</b>	<b>\$4,788m</b>	<b>100%</b>	<b>\$5,160m</b>	<b>100%</b>	<b>\$9,948m</b>	<b>100%</b>

1. Represents Mirvac's share of revenue excluding lots not held on balance sheet.

# Non-residential development pipeline<sup>1</sup>

	No of projects	Forecast value
<b>Commercial</b>	<b>9</b>	<b>\$1,198m</b>
<b>Industrial</b>	<b>4</b>	<b>\$695m</b>
<b>Retail</b>	<b>9</b>	<b>\$82m</b>
<b>Current<sup>2</sup></b>	<b>22</b>	<b>\$1,975m</b>
<b>Commercial</b>	<b>1</b>	<b>\$500m</b>
<b>Industrial</b>	<b>4</b>	<b>\$169m</b>
<b>Retail</b>	<b>5</b>	<b>\$312m</b>
<b>Future</b>	<b>10</b>	<b>\$981m</b>
<b>Total current and future pipeline</b>	<b>32</b>	<b>\$2,956m</b>

1. Includes MPT developments.

2. Individual projects included in 30 Jun 08 Property Compendium.

# Funds Management Annexure



# Funds management

FUNDS MANAGEMENT REVENUE SOURCE SUMMARY BY FUND / MANDATE	REVENUE			
	Management Fees	Transaction Fees <sup>1</sup>	Interest Income <sup>2</sup>	Equity Accounted Income
<b>RETAIL / LISTED</b>				
Mirvac Real Estate Investment Trust	✓	✓		I
Mirvac Industrial Trust	✓	✓		I
Mirvac PFA Diversified Property Fund	✓	✓		
Mirvac Tourist Park Fund	✓	✓		
Mirvac Development Fund - Seascapes	✓	✓		
Mirvac Development Fund - Meadow Springs	✓	✓		
Mirvac Domaine Hunter Fund	✓	✓		
Mirvac Domaine SEQ Growth Trust	✓	✓		
Mirvac Domaine Diversified Property Fund	✓	✓		
Mirvac Domaine Land Funds	✓	✓		
<b>WHOLESALE</b>				
Mirvac Wholesale Residential Development Partnership	✓	✓	✓	D
Travelodge Group	✓	✓		I
Mirvac Wholesale Hotel Fund	✓	✓		I
Mirvac Mezzanine Capital Fund	✓	✓	✓	
Aus-super Mandate	✓	✓		D

<sup>1</sup> Transaction fees are defined as a acquisition, disposal, establishment and / or performance fees

<sup>2</sup> Interest earned on loans to related parties or mezzanine capital loans. Interest on related party loans charged at market rates

F Funds Management

I Investments (MPT)

D Developments

# Funds management

FUNDS MANAGEMENT REVENUE SOURCE SUMMARY BY FUND / MANDATE	REVENUE			
	Management Fees	Transaction Fees <sup>1</sup>	Interest Income <sup>2</sup>	Equity Accounted Income
<b>JOINT VENTURES</b>				
International Parking Group	✓			
JF Infrastructure Yield Fund	✓			I
JF Stadium Trust	✓			
JF Infrastructure Sustainable Equity Fund	✓			I
Australian Sustainable Forestry Investors	✓			F, I
New Zealand Sustainable Forestry Investors	✓			F
Private Mandates	✓			
Mirvac AQUA Funds	✓			
City Regeneration Fund				F
<b>MANAGEMENT ENTITIES</b>				
JF Infrastructure Pty Limited				F
Mirvac AQUA Pty Limited			✓	F
Quadrant Real Estate Advisors LLC			✓	F
New Forest Pty Limited				F
Free Spirit Resorts Pty Limited				F
Mirvac UK Property Limited				F

<sup>1</sup> Transaction fees are defined as a acquisition, disposal, establishment and / or performance fees

<sup>2</sup> Interest earned on loans to related parties or mezzanine capital loans. Interest on related party loans charged at market rates

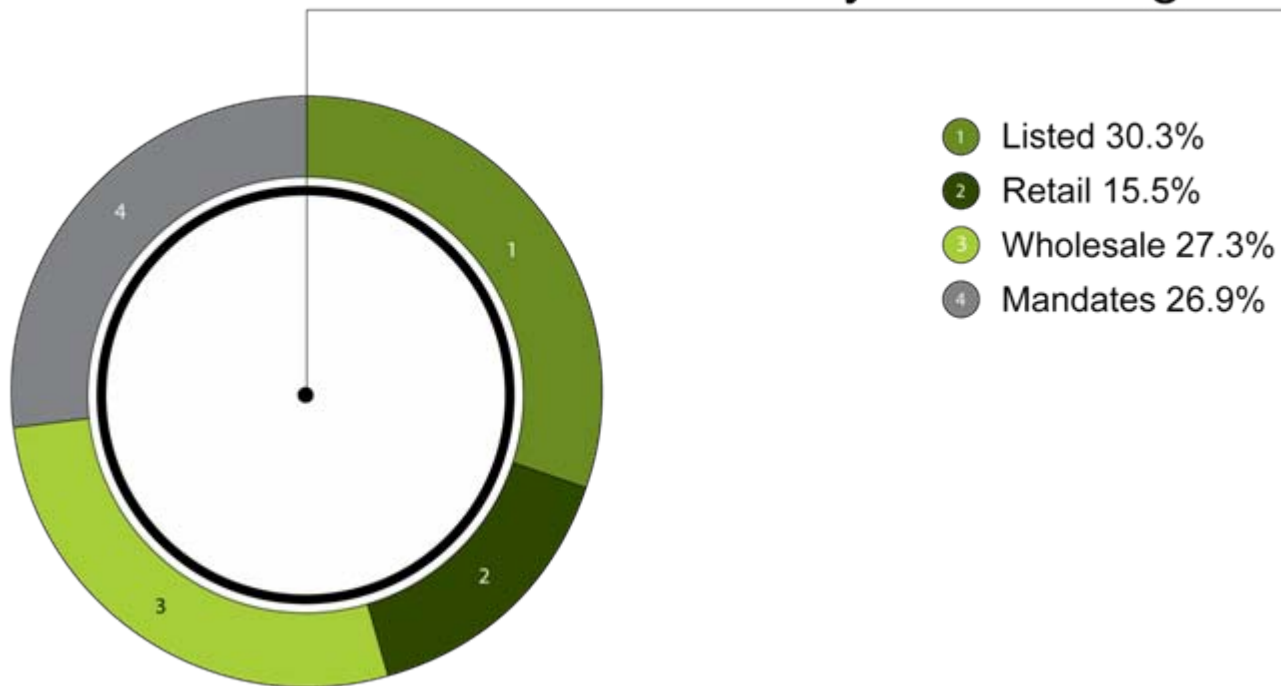
F Funds Management

I Investments (MPT)

D Developments

# Fund management

## FUM by Market Segment



1. Funds under management after adjusting for joint venture interests.



# Hotel revenue source summary

Hotel segment note	FY08 \$m
Hotel room revenue	\$24.0
Management fees	\$25.9
Food and beverage	\$49.1
Cost recoveries	\$53.1
Other revenue	\$14.9
Total revenue	<hr/> \$166.9



# FY08 Recycling into funds/mandates

**Profit before tax**

**2 residential developments into MWRDP<sup>2</sup>**

**\$50.2m**

1. Mirvac Wholesale Residential Development Partnership, Mirvac Limited 20% equity interest.