Level 26, 60 Margaret Street
Sydney NSW 2000
Australia
T +61 2 9080 8000
www.mirvac.com

ASX Release / Media Release

14 February 2013

MIRVAC GROUP HALF YEAR RESULTS – 31 DECEMBER 2012

Mirvac Group ("Mirvac" or the "Group") [ASX:MGR] reported its interim results for the half year ended 31 December 2012.

Highlights:

- operating earnings guidance ("EPS") for financial year 2013 ("FY13") of 10.7 to 10.8 cents per stapled security ("cpss") maintained;
- reaffirmed distribution guidance for FY13 of 8.5 to 8.7 cpss;
- balance sheet gearing remained within target range at 23.8 per cent[1];
- Mirvac Property Trust ("MPT" or "Trust") maintained strong portfolio metrics;
- on track to achieve greater than 10 per cent Development return on invested capital ("ROIC") in FY14;
- 78.3 per cent of FY13 expected earnings before interest and tax ("EBIT") from Development is already secured and 57.0 per cent for FY14[2]; and
- continued success on commercial developments with Ernst & Young secured as anchor tenant for 200 George Street, Sydney and Heads of Agreement for lease entered into with AGL for 699 Bourke Street, Melbourne.

Mirvac Managing Director and CEO, Susan Lloyd-Hurwitz commented that today's result, despite the $273.2 million provision announced last week, demonstrates that the Group is on track to deliver its full year operating earnings guidance of 10.7 to 10.8 cpss.

"Mirvac's growth in net operating income from the property Trust, its increase in residential exchanged pre-sales contracts and the solid pipeline of commercial developments highlights the Group's strength in both the office and residential sectors.

"There are also a number of opportunities to enhance Mirvac's position including accelerating our capital partnerships with global investors, establishing tighter disciplines around the allocation of capital across the Group and building on our strategy to ensure the Group is entirely driven by delivering value to securityholders."

Key Financial Metrics:

- statutory net profit attributable to the securityholders of Mirvac of $55.2 million, net of the previously disclosed provision of $273.2 million[3];
- net operating profit of $194.2 million[4];
- net tangible assets ("NTA") per stapled security of $1.64[5]; and
- total assets of $8.3 billion and net assets of $5.7 billion.

1) Net debt (at foreign exchanged hedged rate) excluding leases/(total tangible assets – cash).
2) Commercial and residential EBIT before overheads and selling and marketing costs.
3) As announced by Mirvac on 7 February 2013. For further details, refer to 31 December 2012 financial statements.
4) For further details, refer to 31 December 2012 financial statements.
5) NTA per stapled security based on ordinary securities including Employee Incentive Scheme ("EIS") securities.

Level 26, 60 Margaret Street
Sydney NSW 2000
Australia

T +61 2 9080 8000
www.mirvac.com

ASX Release / Media Release

Capital Management and Funding Highlights:

- balance sheet gearing at 23.8 per cent[1] which remained within target range;
- average borrowing costs decreased to 6.4 per cent per annum including margins and line fees from 7.6 per cent at 30 June 2012;
- maintained a BBB credit rating with a change in the outlook to positive from Standard & Poor's, reflecting the improved credit quality of the Group; and
- completed a five year, $150.0 million Medium Term Note ("MTN") issue, at a margin of 230 basis points.

"During the period, Mirvac continued to focus on improving its capital funding position by successfully completing a $150 million MTN issue and achieving a change in its BBB investment grade credit rating outlook from stable to positive from Standard and Poor's.

"Mirvac's efforts towards improving its capital position during the period is another step forward in the Group's strategy to increase the weighted average debt maturity and further diversify the sources of funding across the Group, whilst remaining within the target gearing range," Ms Lloyd-Hurwitz said.

Mirvac Property Trust

As at 31 December 2012, MPT had a total portfolio value of $6.0 billion. During the period, the Trust continued to deliver strong results for the Group with key highlights including:

- strong like-for-like net operating income growth of 3.5 per cent;
- 9.9 per cent ungeared total return[2];
- high occupancy level of 98.2 per cent[3];
- net valuation uplift of 1.1 per cent[4];
- strong weighted average lease expiry profile ("WALE") of 5.5 years[5]; and
- disposal of non-core assets, realising $105.1 million in gross sale proceeds (sold at book value).

"The Trust's high quality, strong performing portfolio of passive assets will continue to deliver stable operating earnings that underpin Mirvac's distribution to securityholders year on year," said Ms Lloyd-Hurwitz.

Office

Mirvac's overweight strategy to the office sector continued to drive strong performance with key highlights including:

- high portfolio occupancy at 97.2 per cent[3];
- 4.2 per cent like-for-like net operating income growth;
- strong WALE of 5.7 years[5];
- net valuation uplift of 1.2 per cent[4];
- completion of a second capital partnership with Keppel REIT via the sale of 50 per cent of the Treasury Building, Perth WA office development for $165.0 million, with development completion on track for FY15;
- Ernst & Young secured as anchor tenant for $607.8 million office development at 200 George Street, Sydney NSW. Stage 2 Development Approval received and demolition commenced;

1) Net debt (at foreign exchanged hedged rate) excluding leases/(total tangible assets – cash).
2) Measured as at 30 September 2012. Source: IPD.
3) By area, excluding assets under development, based on 100 per cent of building net lettable area ("NLA").
4) Net gain on fair value of investment properties divided by closing fair value from previous period.
5) By income, excluding assets under development, based on MPT's ownership.

Level 26, 60 Margaret Street
Sydney NSW 2000
Australia
T +61 2 9080 8000
www.mirvac.com

- 8 Chifley Square, Sydney NSW office development on track for early FY14 completion;
- solid pipeline via a Heads of Agreement for lease with AGL at 699 Bourke Street, Melbourne VIC; and
- achieved a 4.59 Stars National Australian Built Environment Rating System ("NABERS") energy portfolio average and a 3.4 Stars NABERS water portfolio average rating for the calendar year 2012, exceeding the Group's June 2013 targets.

Ms Lloyd-Hurwitz said, "The quality of Mirvac's office investments and developments are key to the success of the Group today and over the next few years. The decision to structure the investment portfolio to be overweight in the office sector, combined with our capacity to develop premium and A Grade office buildings such as 8 Chifley Square and 200 George Street, is critical to attracting capital partners to the Group.

"Following on from their investment in 8 Chifley Square in Sydney, Keppel REIT entered into their second partnership with Mirvac by acquiring a 50 per cent interest in our Treasury Building development in Perth. Our ability to attract a quality partner like Keppel REIT is testament to the quality of our development and asset management services."

Retail

Mirvac's focus on non discretionary goods continued to provide stability in the retail portfolio, with key highlights including:

- high retail occupancy at 99.4 per cent[1];
- 2.7 per cent like-for-like net operating income growth;
- WALE of 4.1 years[2];
- retail development pipeline of $202.1 million[3] to be delivered over the next five years via expansions at Stanhope Village, Stanhope Gardens NSW, Kawana Shoppingworld, Buddina QLD and Orion Springfield Town Centre, Springfield QLD.

"Mirvac has continued to manage and develop neighbourhood and sub regional shopping centres that are primarily focused on non discretionary goods and are located in high growth locations providing a stable operating environment for this part of the business," commented Ms Lloyd-Hurwitz.

Residential

As at 31 December 2012, the residential business had $1.7 billion of invested capital. Key highlights for the period included:

- secured $1.0 billion in exchanged pre-sales contracts[4];
- settled 694 lots;
- successful Apartment and Masterplanned Communities launched at:
  - Harold Park, NSW Precinct 2 with 77 exchanged pre-sales;
  - Array at Yarra's Edge VIC with 104 exchanged pre-sales; and
  - Googong NSW with 216 exchanged pre-sales;

1) By area, excluding bulky goods and assets under development, based on 100 per cent of building NLA. Including bulky goods: 98.9 per cent.
2) By income, excluding assets under development, based on MPT's ownership.
3) Represents 100 per cent of end value of active retail development projects.
4) Total exchanged pre-sales contracts as at 31 December 2012, adjusted for Mirvac's share of joint ventures, associates and Mirvac's managed funds.

- new acquisitions on capital efficient terms in both Apartments and Masterplanned Communities:
    - secured an option over an additional 2.1 hectares at Alex Avenue NSW contiguous to the current Alex Avenue project; and
    - reached an agreement with the Masonic Centre of Victoria for the right to develop the Dallas Brooks Centre into predominately residential uses, subject to approvals.

"Although we continue to operate in a challenging environment, as reflected in our announcement last week, we are focussed on delivering a higher proportion of capital efficient projects that exceed our risk adjusted return hurdles and demonstrate value to our securityholders.

"Projects such as Era, Array and Harold Park are on track to deliver earnings in the next three years demonstrating that developments in the right location at the right price point can deliver quality returns to securityholders despite a low growth environment.

"Our diversified portfolio of residential and commercial developments provides risk mitigation through sector cycles as is demonstrated by our ability to achieve FY13 guidance despite subdued residential sub markets," said Ms Lloyd-Hurwitz.

Capital Partnerships
Following the success of capital partnering with Keppel REIT on the Treasury Building during the period and 8 Chifley Square previously, Mirvac is currently progressing the opportunity to establish an office club and will also consider establishing a residential club at the appropriate time.

"Mirvac is well positioned to provide access to high quality investments across real estate sectors and the risk spectrum, leveraging Mirvac's significant development and investment management expertise.

"Our decision to initially focus on the office sector is based on our existing specialist office investments and our current office development pipeline.

"We are currently finalising the appropriate governance structures to ensure an efficient and timely marketing and due diligence process," said Ms Lloyd-Hurwitz.

Mirvac expects to launch its office club, Mirvac Capital Partnerships 1, in the current financial year and will look to secure between two and five investors.

Outlook
"The Group remains focused on being an Australian real estate expert concentrating on our core areas of operations. Our aim is to deliver strong returns to our securityholders and to continue to balance our earnings with recurring income from our passive investment assets, supplemented by earnings from our active developments.

"Today's results show that we are on track to deliver our full year earnings guidance, and with 57 per cent of our expected FY14 Development EBIT[1] already secured and strong metrics within the Trust's investment grade portfolio, we are positioned well for the future," Ms Lloyd-Hurwitz said.

1) Commercial and residential EBIT before overheads and selling and marketing costs.

Level 26, 60 Margaret Street
Sydney NSW 2000
Australia
T +61 2 9080 8000
www.mirvac.com

ASX Release / Media Release

Mirvac reaffirmed its FY13 operating EPS guidance of 10.7 to 10.8 cpss and distribution guidance of 8.5 to 8.7 cpss.

A Management presentation of the results will be webcast live from 10.00am (Sydney) at www.mirvac.com

---

For more information, please contact:

Media enquiries:
Marie Festa
Group Executive, External Affairs
+61 2 9080 8956

Investor enquiries:
Jessica O'Brien
Group General Manager, Investor Relations
+61 2 9080 8458

Disclaimer:
Indications of, and guidance on, future earnings and financial position and performance of Mirvac Group contained in this announcement are "forward-looking statements". Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Mirvac Group, that may cause actual results to differ materially from those expressed or implied in such statements. No representation is made as to the accuracy of these statements and there can be no assurance that actual outcomes will not differ materially from such statements.