FY07 Results Presentation

21 August 2007

Agenda

> Group overview

> Financial performance

> Divisional performance

> Outlook & strategy

Mirvac platform delivers growth

> Strong full year performance above market guidance

> Restructured divisions into 2 integrated operating units:
  - Funds Management internal & external
  - Development: residential, commercial, retail and industrial

> Recycling of capital delivered growth across divisions

> Scaleable funds management enhanced stable recurrent earnings stream

> Businesses produced resilient earnings

Strong financial performance

$319.1m	32.97c	$7.4bn	$3.80
16.3%	4.2%	20.8%	12.5%
Operating[1] Profit	EPS[1]	Total Assets	NTA

1. Operating profit after tax excluding non-cash AIFRS adjustments.

Operational highlights

- Acquired $1.124bn[1] of assets from Walker and purchased a $328.3m[1] hotel portfolio from Carlton Crest
- External funds management:
  - established $655.5m of new wholesale funds
  - renewed AustralianSuper mandate through to June 2010
- Mirvac Property Trust delivered growth through $1.1bn of acquisitions, development completions and revaluations
- Restocked development pipeline with 11,903 residential lots - end value of $3.7 billion
- Delivered examples of outstanding sustainable development

1. Total transaction value before adjusting for JV interests and Mirvac managed entities.

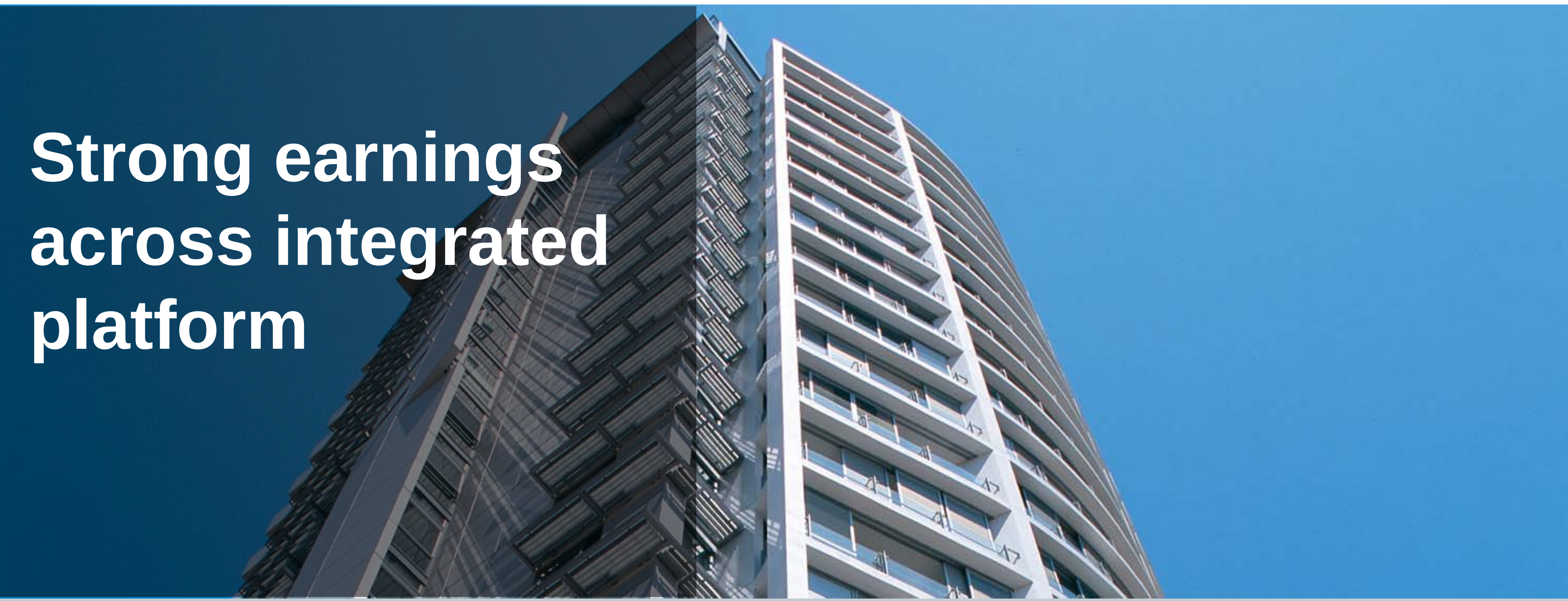
$26.3bn activities under control

Funds Management $13.3bn	Development $13.0bn
Internal: $4.2bn 55 investment grade assets Indirect property investments **External: $9.1bn [1]** Equity funds Debt funds Infrastructure funds 5,439 rooms across 42 hotels	**Residential: $11.1bn[2], 29,016 lots** Housing Medium & high density Land subdivision **Non-residential: $1.9bn** Commercial Retail Industrial Hotel

1. Funds under management before adjusting for joint venture interests
2. Activities under control, including lots not held on balance sheet

Justin Mitchell

Results



Strong earnings across integrated platform

Headline financial result

	FY07	FY06	Change
Revenue	$2,220.9m	$1,806.0m	23.0%
NPAT	$556.1m	$441.1m	26.1%
EPS	58.65c	52.18c	12.4%
NTA[1]	$3.80	$3.38	12.5%

1. NTA based on issued securities excluding EIS securities

Operating performance

	FY07	% split	FY06	% split	Change
Operating profit[1]	$319.1m		$274.4m		16.3%
EPS[1]	32.97c		31.64c		4.2%
DPS	31.90c		31.00c		3.0%
Divisional operating profit:					
Funds Management	$267.3m	73%	$207.6m	69%	28.7%
Development	$98.6m	27%	$91.7m	31%	7.5%

1. Operating profit after tax excluding non-cash AIFRS items

Internal Funds Management[1]

	FY07	FY06	Change
Net profit after tax	$505.4m	$339.0m	49.1%
EBIT[2]	$288.0m	$226.9m	26.9%
Portfolio value	$4.2bn	$3.5bn	20.7%
Net income growth (like for like)	3.7%	2.8%	
Gross revaluations[3]	$245.1m	$180.2m	

1. Includes MPT and MRES
2. EBIT excluding non-cash AIFRS adjustments
3. Includes owner occupied assets

External Funds Management

	FY07	FY06	Change
Net profit after tax	$24.0m	$20.1m	19.6%
EBIT[1]	$35.9m	$29.8m	20.5%
FUM[2]	$9.2bn	$7.8bn	16.6%
Hotels	42	27	55.6%
Rooms	5,439	3,124	74.1%

1. EBIT excluding non-cash AIFRS items
2. FUM before adjusting for JV interests

Development

	FY07	FY06	Change
Net profit after tax	$98.6m	$91.7m	7.5%
EBIT[1]	$211.8m	$203.0m	4.3%
Settlements[2]	1,958 lots	2,463 lots	
Exchanged contracts	$689m	$730m	
EBIT margin on cost (residential)[3]	22%	21%	

1. EBIT excluding non-cash AIFRS adjustments
2. Settlements exclude sales of lots into external funds and mandates
3. EBIT margin on cost includes sales into external funds / mandates

Tim Regan

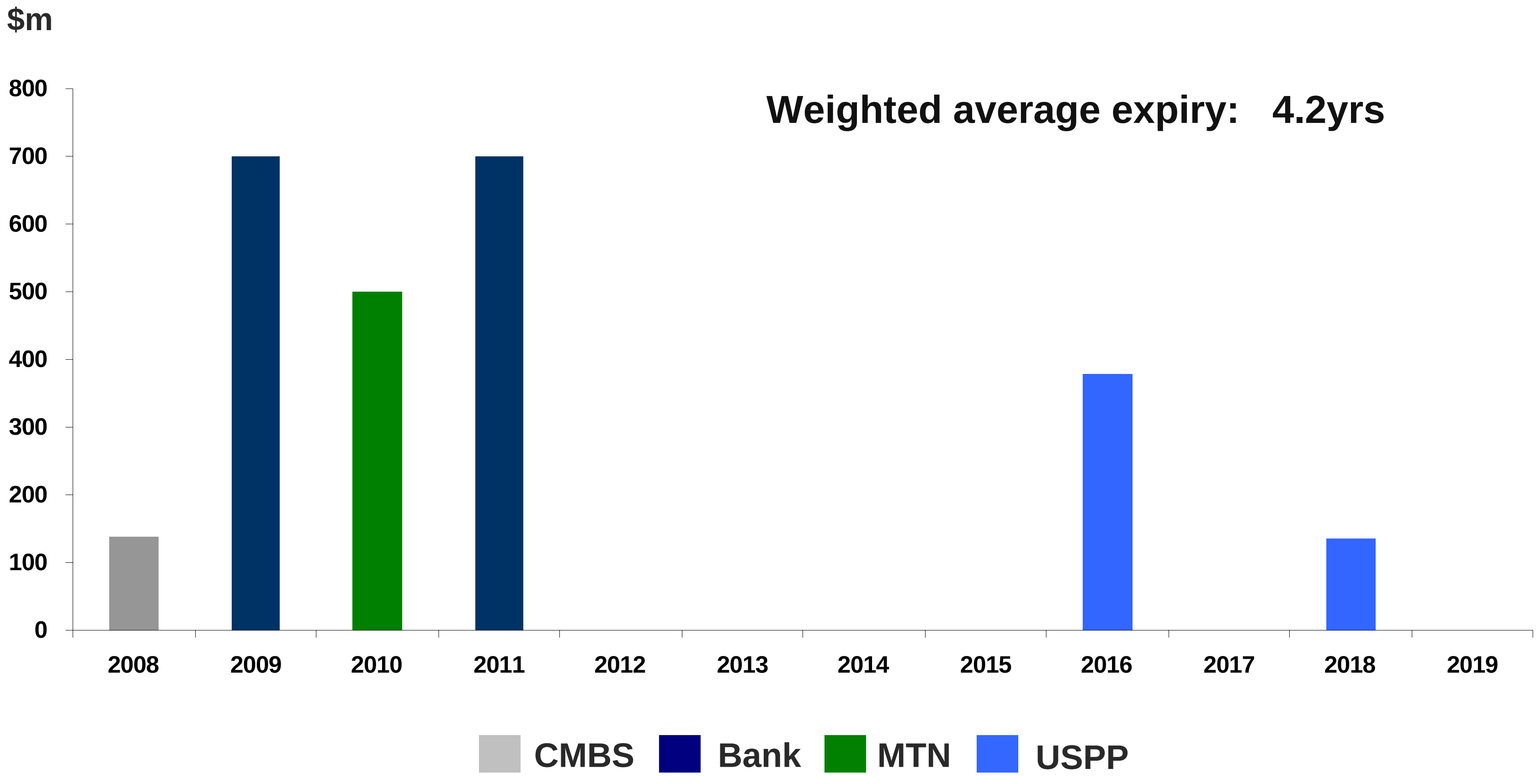
Capital Management

Capital management

	Jun 07	Jun 06
S&P rating	BBB	BBB
Total interest bearing debt	$2,552m	$2,326m
% hedged	79.6%	70.5%
Weighted average hedge maturity	4.5 yrs	4.5 yrs
Average borrowing rate[1]	6.79%	6.38%
Gearing[2]	35.3%	38.0%

1. Includes margins & line fees.
2. Interest bearing liabilities (hedged foreign currency debt) less cash / total assets less cash.

Debt maturity profile



As at 30 June 2007

Nick Collishaw

Funds Management

Key achievements

Internal Management

- MPT delivers $1.1bn growth through asset acquisitions, development completions, revaluations, co-investment in external funds
- Re-balancing portfolio through $340.5m disposal of non-core assets

External Management

- 2 wholesale funds launched:
  - Mirvac Wholesale Residential Development Partnership (MWRDP)
  - Mirvac Wholesale Hotel Fund (MWHF)
- AustralianSuper mandate renewed through to June 2010, $100m p.a
- Rationalisation of non-core funds continued
- Number of hotel rooms across 42 hotels increased to 5,439

Funds Management

Internal $4.2bn	External $9.1bn [1]
Assets: $3.8bn 22 commercial buildings 9 industrial facilities 20 retail centres 3 parking stations 1 hotel **Indirect property investments: $0.4bn**	**Equity funds: $4.8bn** **Debt funds $3.5bn** **Infrastructure $0.8bn**

Mirvac Real Estate Services

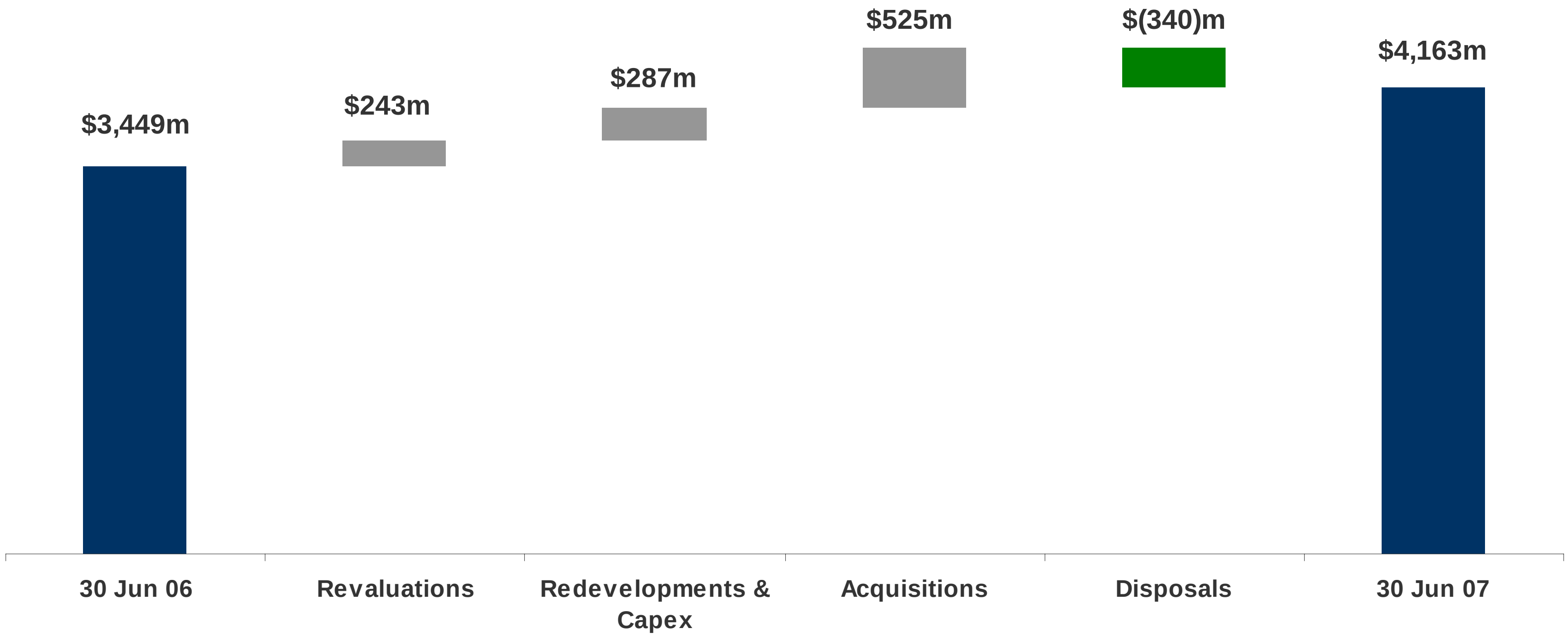
Hotel Management – 5,439 rooms across 42 hotels

Parking Management

1. Funds under management before adjusting for joint venture interests

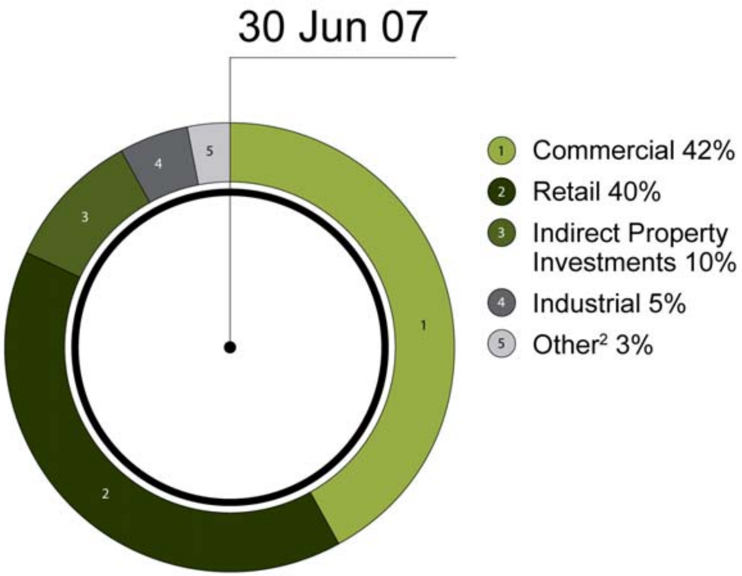
Internal Funds Management

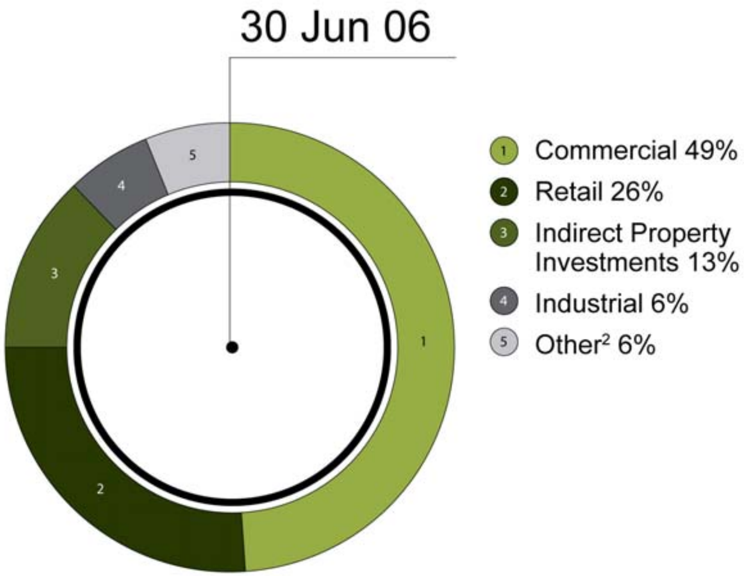
Expanding stable earnings platform



Mirvac Property Trust total portfolio value.

Sector diversification[1]





1. By book value. Excludes development.
2. Other- includes hotels and parking.

MPT development pipeline

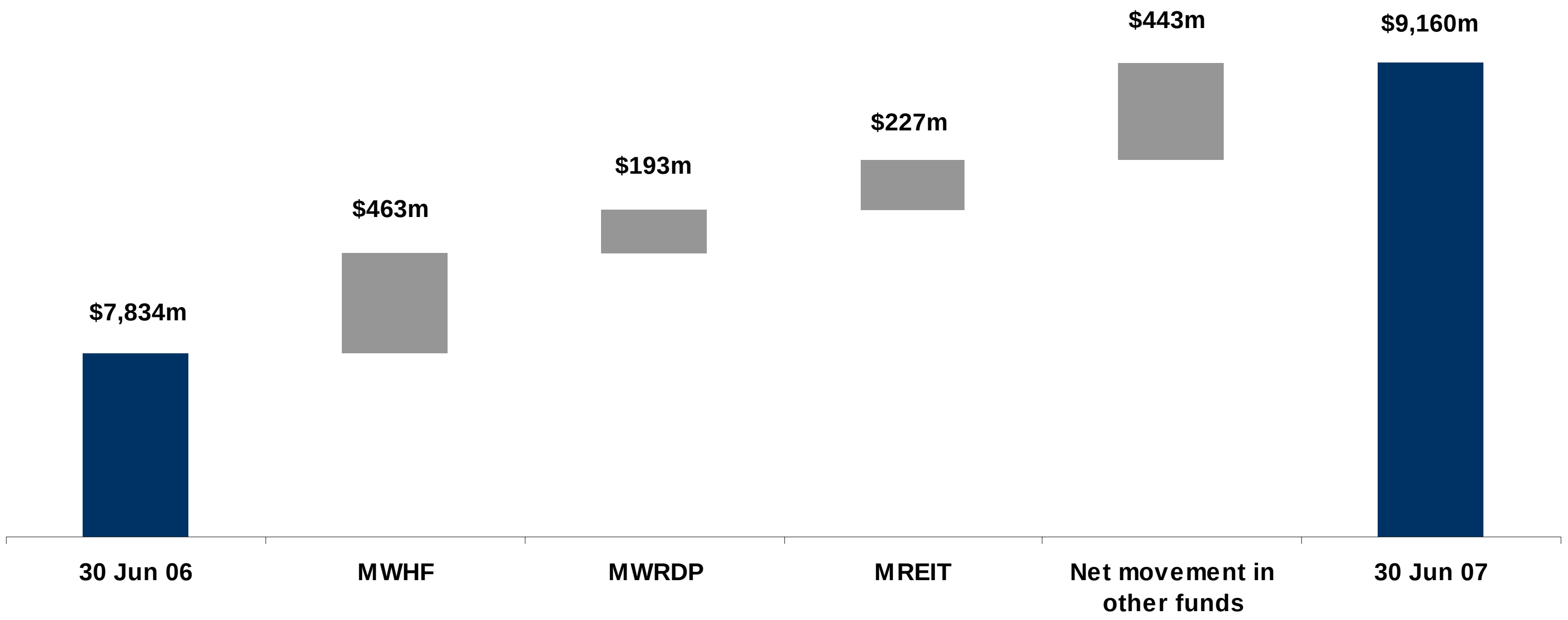
	No. of projects	Area sqm	Transfer value $m
Commercial	0	0	0
Industrial	1	9,709	13
Retail	4	76,875	229
Completions	**5**	**86,584**	**242[1]**
Commercial	1	19,250	150
Industrial	2	47,650	46
Retail	3	58,244	133
Current	**6**	**125,144**	**329[2]**
Commercial	2	74,622	340
Industrial	5	66,538	181
Retail	4	77,137	219
Future	**11**	**218,297**	**741[2]**
Total (current and future)	**17**	**343,441**	**$1,070m**

1. Transfer value for completed developments is Mirvac's share of total costs excluding existing land and assets.
2. Transfer value for current and future developments is Mirvac's share of forecast valuation excluding existing land and assets.

External Funds Management

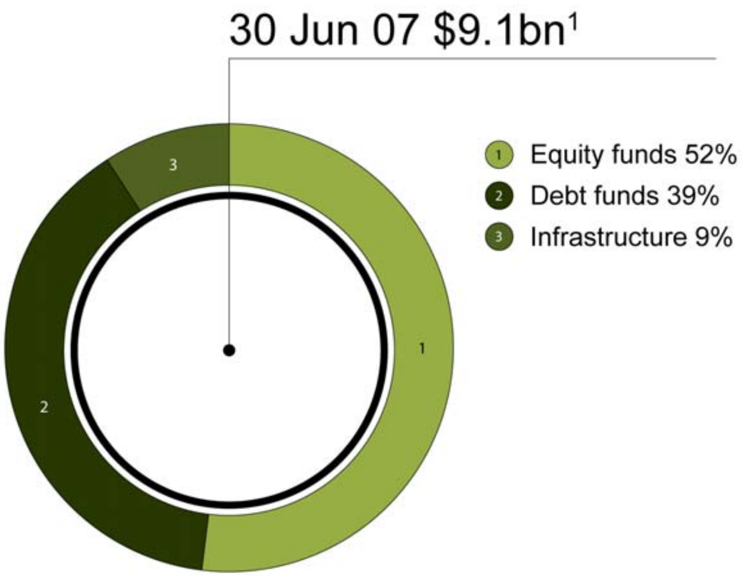
Platform delivering growth through diversified funds

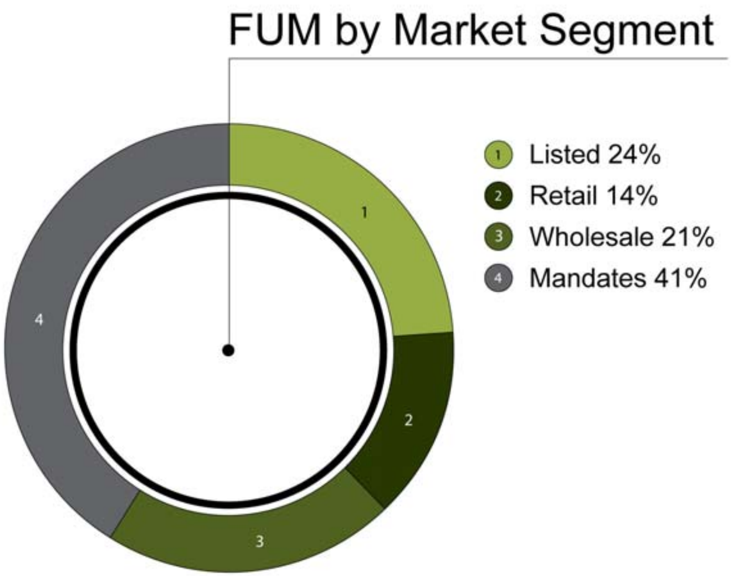
Expanding Mirvac's platform



1. Funds under management before adjusting for joint venture interests

External funds

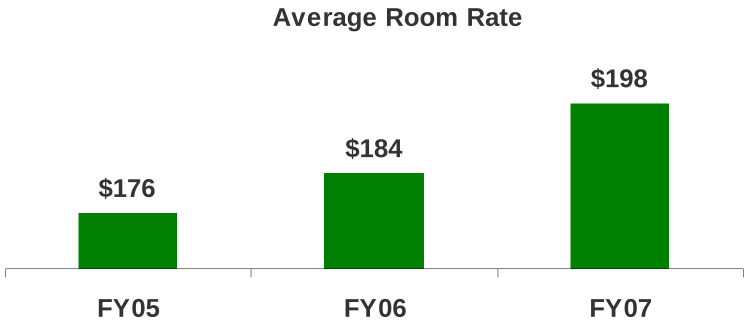


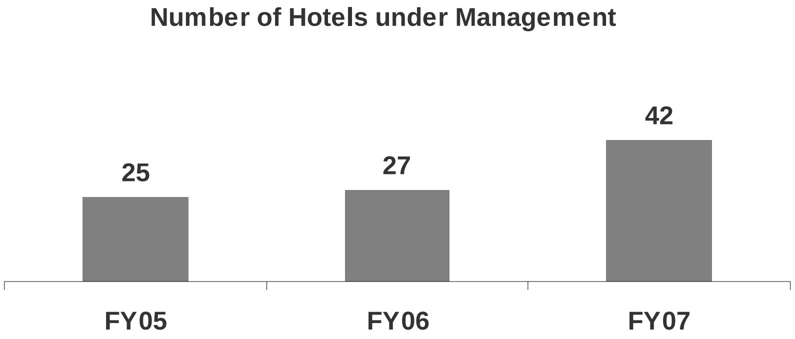


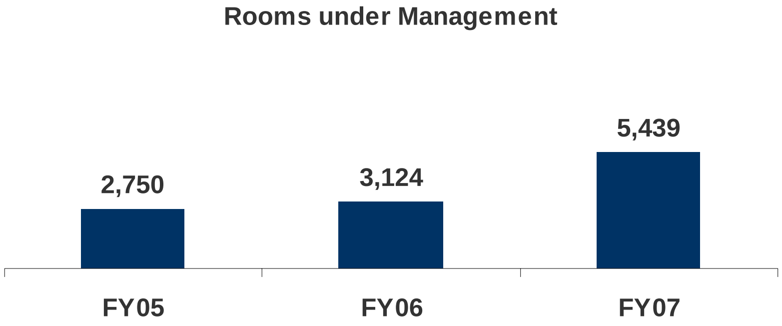
1. Funds under management before adjusting for joint venture interests.

Hotel Management

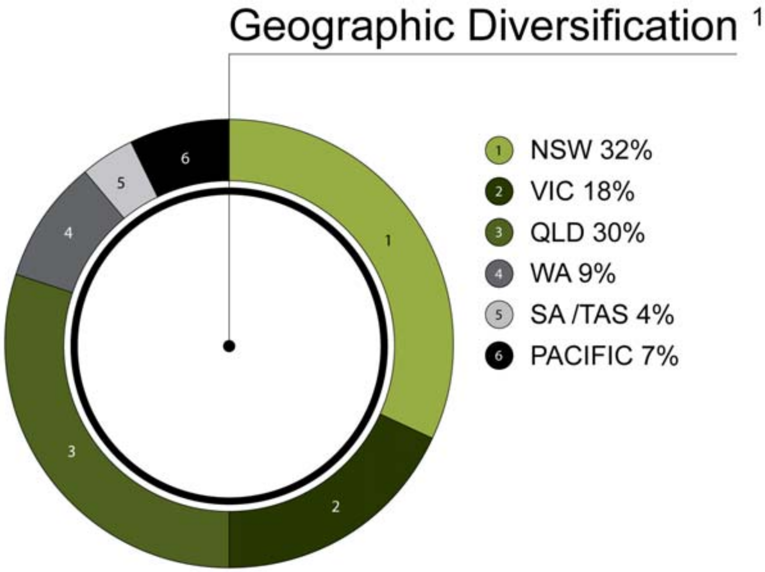
Delivering consistent growth

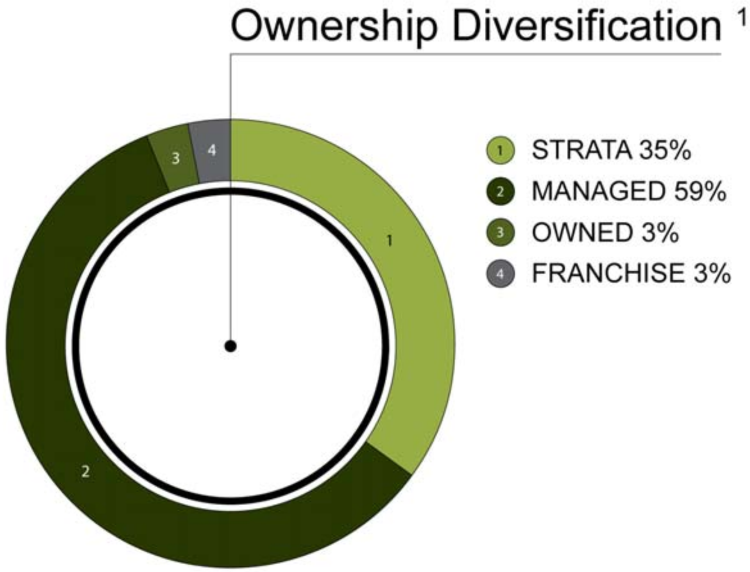






Diversified scale





1. By rooms at 30 June 2007.

Funds Management strategy

> A suite of entities to satisfy investor needs and facilitate balance sheet activity

> Expand retail product offerings

> Cement existing investor relationships

> Identify suitable international partners to expand Mirvac’s offer

Adrian Fini

Development

Re-stocking for future growth

Key achievements

- Continued re-stocking with acquisitions of 11,903 residential lots and expanded non residential development pipeline to $1.9bn;

  - The Royal at Newcastle NSW
  - Leighton Beach WA
  - Gainsborough Greens QLD
  - Rockbank VIC
  - Walker non-residential developments

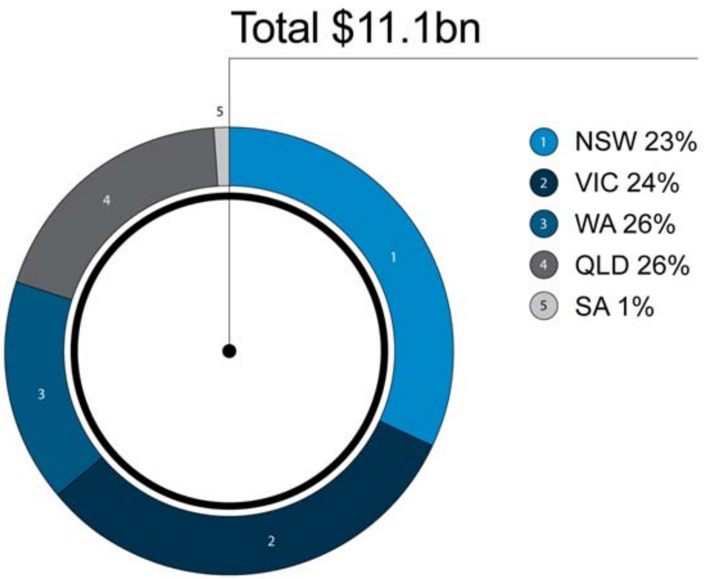
- $689m exchanged contracts has secured income for FY08

- 1,958 residential settlements

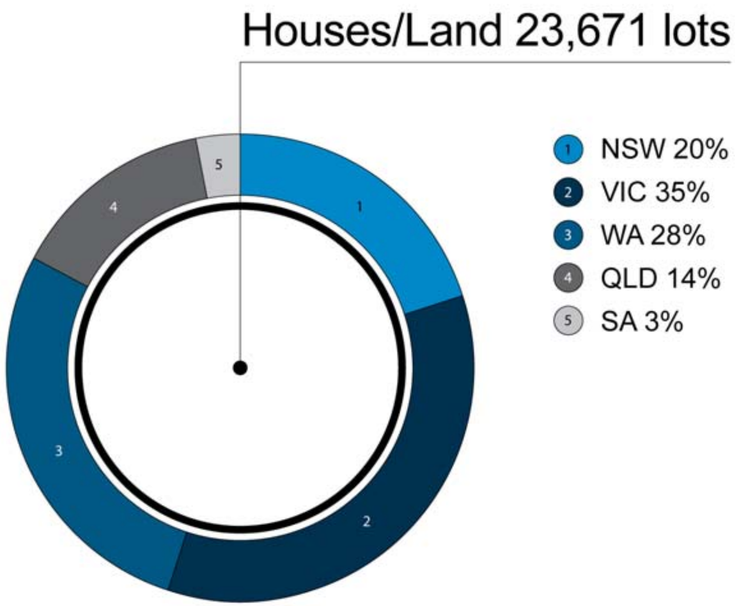
Development	
Residential $11.1bn[1]	Non-Residential $1.9bn
29,016 lots	Commercial – $0.7bn
Housing	Retail – $0.5bn
Medium & high density	Industrial – $0.7bn
Land subdivision	

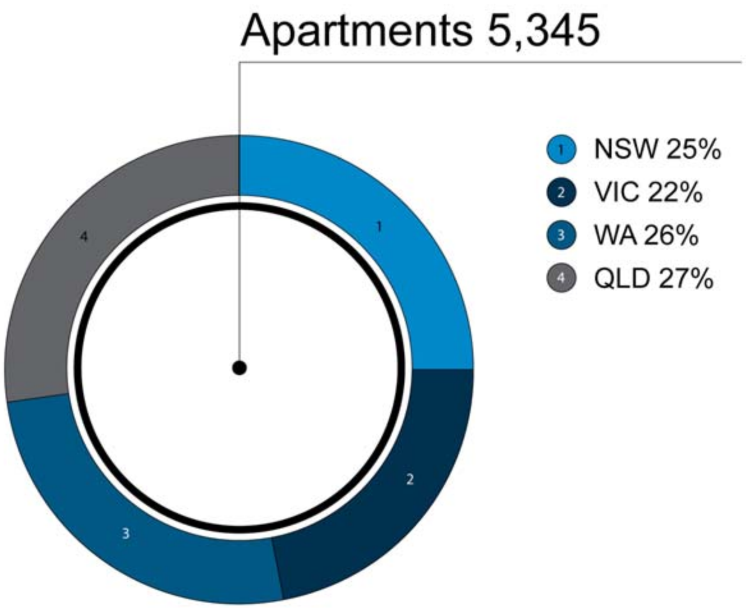
1. Activities under control including lots not held on balance sheet

Residential activities under control

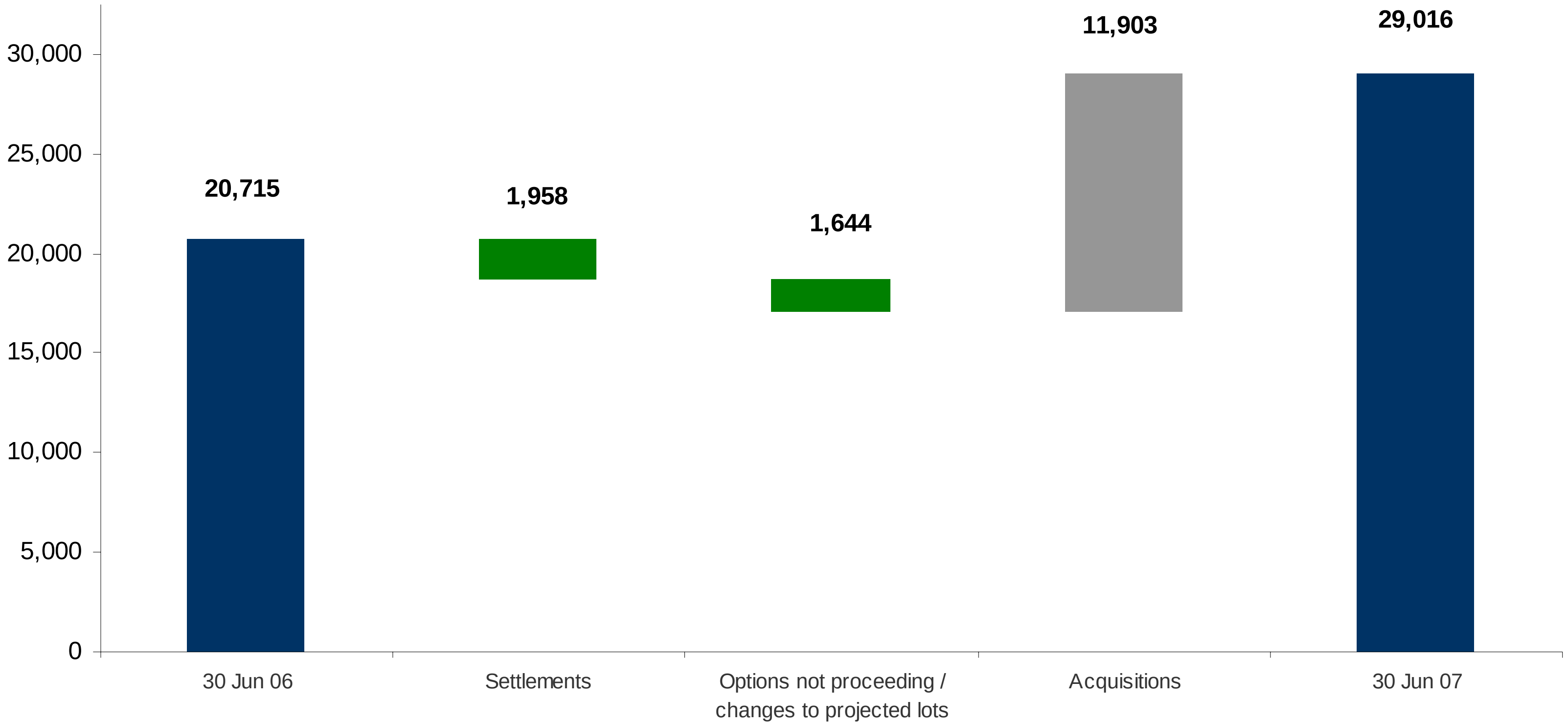


Residential pipeline-
29,016 lots under control





Lot reconciliation



Residential market outlook

- Underlying factors are positive
  - High immigration, low unemployment
  - Dwelling supply below underlying demand
  - Rental market tightened in all capital cities – rents rising
  - Investors and first home buyers returning to the market
- Issues
  - Affordability low, but likely to improve in the medium term
  - Cost and delays in bringing product to market
- Housing market construction activity through FY08
  - Strong: VIC
  - Moderate: QLD, WA
  - Recovering: NSW

Non-residential development pipeline[1]

	No of projects	Project value
Commercial	5	$362m
Industrial	8	$478m
Retail	5	$291m
Current[2]	**18**	**$1,130m**
Commercial	2	$340m
Industrial	5	$181m
Retail	4	$219m
Future	**11**	**$741m**
Total current and future pipeline	**29**	**$1,871m**

1. Includes MPT developments.
2. Individual projects included in 30 June 2007 Property Compendium

Divisional outlook

- $680m exchanged contracts
- Re-stocking across all sectors
- Continue to focus on major integrated developments
- Residential pipeline strong
- Expansion of commercial, industrial, retail and hotel continues
- New projects released in FY08 across all markets

Greg Paramor

Outlook and Group Strategy

The economy

- Economic outlook remains positive

  - growth to accelerate in FY08

  - inflation pressures contained but need watching

  - labour markets extremely strong – recruitment strategies essential

  - business investment and construction activity will remain strong

  - housing construction to accelerate in 2H 2007 and into 2008

- Inter-state outlook

  - All states likely to produce higher growth in FY08

  - Convergence - NSW expected to improve through FY08 but remains an under-performer

Financial outlook

> Repricing of risk: short-term pain for long-term gain

- likelihood of further interest rate increases diminished in Australia

- no flow- through to housing market from non-bank mortgage lender problems

- decline in bond yields a positive for commercial sector valuations

- flight to quality will impact real estate as well with implications for secondary grade assets

> Impact on Mirvac:

- no change to strategy- diversification, efficient use of capital, focus on quality assets and growth sectors

- look for opportunities as market adjusts

Group strategy

> Business well placed with resilient earnings and appropriate debt levels

> Strong balance sheet capacity to manage risk and capitalise on opportunities

> Further successful asset recycling – assets and development to Funds Management (Mirvac’s second balance sheet)

> Maximise on business model momentum to generate further ROE

> Seek further co-investment with JV partners

> Continue to investigate opportunities in key global markets

> Maintain a strong commitment to sustainability

FY08 guidance

EPS	34.3 cents (+4%)
DPS	32.9 cents (+3%)
Composition:	Funds Management 70-75% Development 25-30%

mirvac

Annexures

FY07 AIFRS reconciliation

$m	INT FM	EX FM	HOT	DEV	CORP	TOTAL
NPAT (AIFRS)	**505.4**	**17.2**	**6.8**	**98.6**	**(72.0)**	**556.1**
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**
AIFRS included in OEI	8.3	-	-	-	1.2	**9.5**
Tax effect of AIFRS adjustments	-	-	-	-	(4.1)	**(4.1)**
Share of associates AIFRS adjustments	7.0	(0.9)	-	-	-	**6.1**
Operating profit (excl. non-cash AIFRS items)	**242.8**	**16.4**	**8.0**	**98.6**	**(46.8)**	**319.1**
Tax expense	0.2	7.4	2.2	42.3	(17.3)	**34.8**
Interest expense	45.0	1.3	0.5	70.9	15.3	**133.1**
EBIT (excl. non-cash AIFRS items)	**288.0**	**25.1**	**10.8**	**211.8**	**(48.7)**	**487.0**

FY06 AIFRS reconciliation

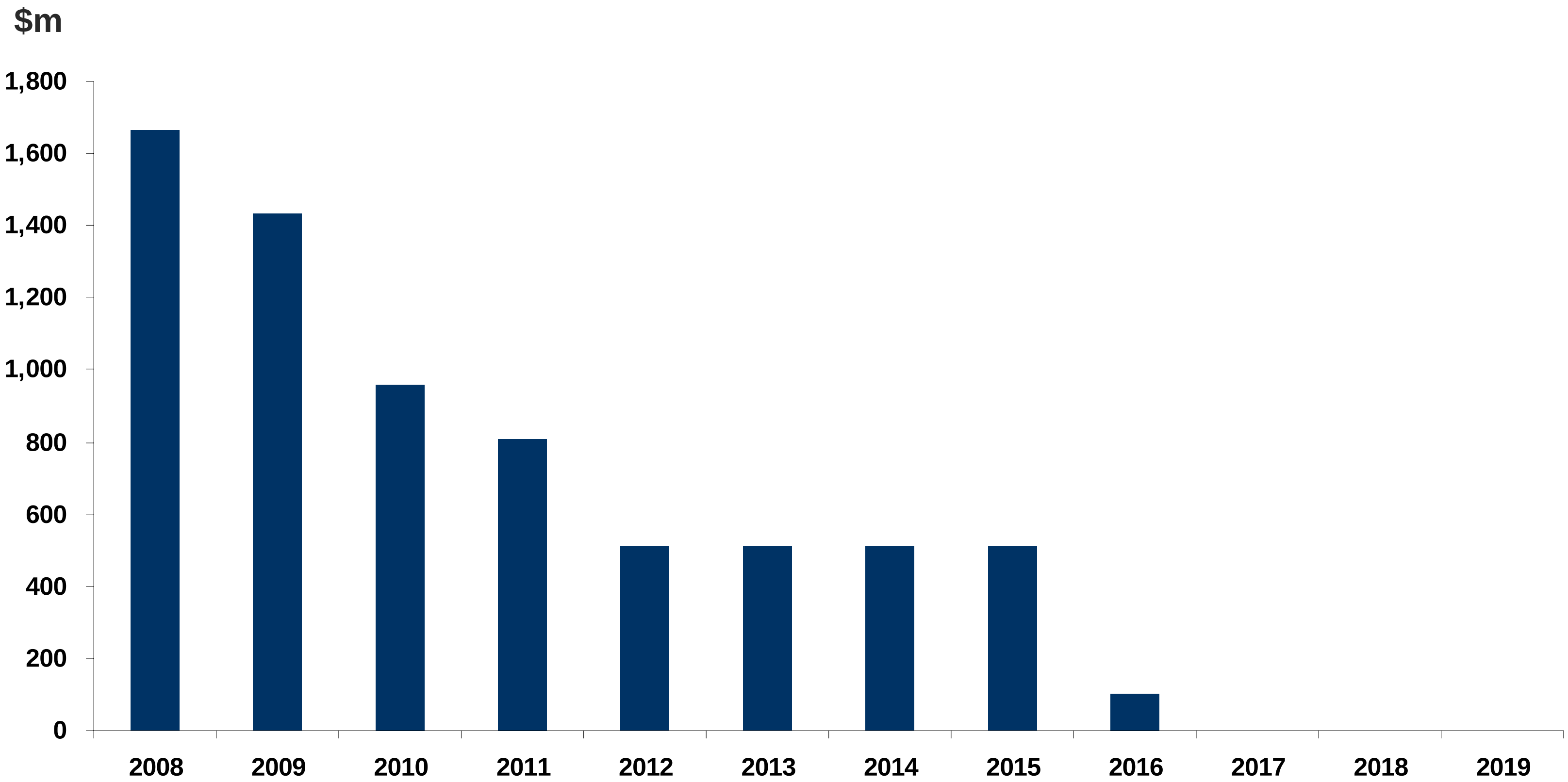
$m	INT FM	EX FM	HOT	DEV	CORP	TOTAL
NPAT (AIFRS)	**339.0**	**13.6**	**6.5**	**91.7**	**(9.7)**	**441.1**
Investment property revaluations	(151.8)	-	-	-	-	**(151.8)**
Unrealised gains on financial instruments	-	-	-	-	(30.2)	**(30.2)**
Expensing share based payments	-	-	-	-	8.9	**8.9**
Depreciating owner occupied properties	5.8	-	2.0	-	-	**7.8**
Amortising lease incentives	5.6	-	-	-	-	**5.6**
AIFRS included in OEI	-	-	-	-	-	**-**
Tax effect of AIFRS adjustments	-	-	-	-	6.2	**6.2**
Share of associates AIFRS adjustments	(11.4)	(1.6)	-	-	-	**(13.1)**
Operating profit (excl. non-cash AIFRS items)	**187.1**	**12.0**	**8.5**	**91.7**	**(24.9)**	**274.4**
Tax expense	1.2	5.6	2.8	39.3	(10.3)	**38.6**
Interest expense[1]	38.7	0.8	-	72.0	13.9	**125.4**
EBIT (excl. non-cash AIFRS items)	**226.9**	**18.5**	**11.3**	**203.0**	**(21.3)**	**438.4**

1. Interest income reallocated against interest expense, consistent with FY07 reporting.

Interest reconciliation

$m	FY07	FY06
Net borrowing costs	167.5	166.7
Less: capitalised interest	(75.2)	(92.0)
Capitalised interest expense to COGS	49.4	55.6
Borrowing costs amortised	5.4	4.6
Net interest expense	147.1	134.9
Intercompany loan (MPT to Mirvac Ltd)	900.0	830.0

Fixed interest maturity profile



As at 30 June 2007

Commercial overview

Properties owned	22
NLA	356,151 sqm
Asset value	$1,639.3m
Gross revaluation[1]	$145.2m
Net income	$116.3m
Net income growth	1.6% (like for like)
Occupancy	99.2%

1. Excluding OEI and includes joint ventures

Commercial performance

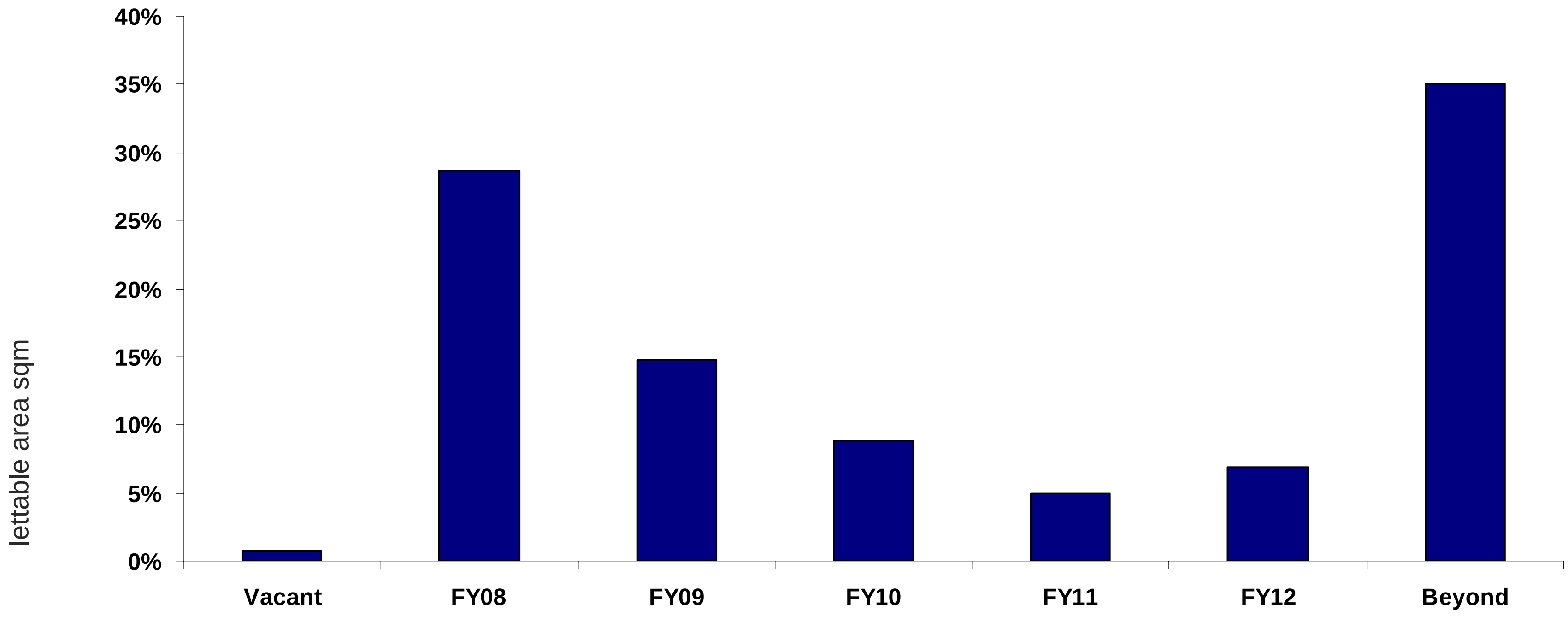
Leasing transactions	98,290sqm (27.6% of portfolio)
Tenant rent reviews	221 (204,516 sqm)
WALE	4.9 yrs
Disposals	$215.5m

Commercial disposals

$m	Book value	Disposal proceeds	Proceeds above BV[1]
9 Help Street, Chatswood, NSW	34.0	38.2	2.2
Lovett Tower, 13 Keltie Street, Woden, ACT	48.0	73.2	19.7
67 Albert Avenue, Chatswood, NSW	73.5	81.3	7.2
30 Cowper St, Parramatta, NSW	19.2	20.3	0.4
Norbery Terrace, Pacific Hwy, Nth Sydney NSW	0.8	0.8	-
Burns Centre, 28 National Circuit, ACT[2]	15.6	17.3	1.7
Sony House, 1-19 Hargrave Street, Sydney, NSW[2]	12.0	14.0	2.0
IBM Building, 8 Brisbane Avenue, Barton, ACT[2]	12.5	14.8	2.3
Total	215.5	259.6	35.4

1. Proceeds above book value after costs.
2. Assets held for sale at 30 June 2007.

Commercial lease expiry



Commercial market

> Underlying demand strong – white collar employment growing above trend
> Supply increasing in most markets but no threat to rental growth – ageing office stock and rising tenant aspirations implies high level of obsolescence in existing stock
> CBD office markets the strong performer in FY07 (especially Sydney CBD) – we expect this trend to continue in FY08, but note that non-CBD markets are the long-term out-performer
> Scope for moderate yield compression in office markets as rents rise, vacancies fall
> Sydney CBD a notably strong performer in FY08 due to limited supply, strong demand for high quality space
> Office market our “top pick” for FY08

Industrial overview

Properties owned	9
NLA	151,388 sqm
Asset value	$205.2m
Gross revaluation[1]	$5.0m
Net income	$15.9m
Net income growth	2.7% (like for like)
Occupancy	87.2%

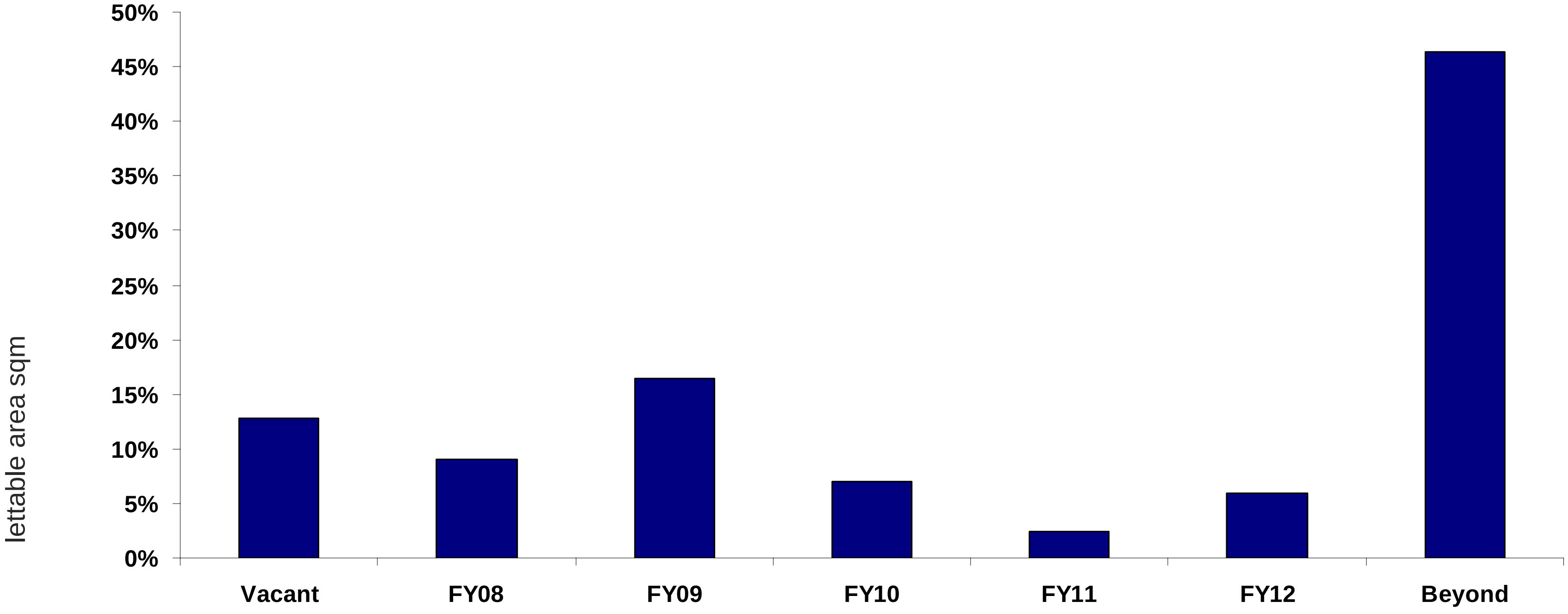
1. Excluding OEI and includes joint ventures

Industrial performance

Leasing transactions	20,209 sqm (13.3% of portfolio)
Tenant rent reviews	24 (100,835 sqm)
WALE	5.3 yrs
Development completion $12.9m[1]	Nexus Industry Park EWR, Prestons, NSW
Disposal $21.5m	20-30 Scrivener St, Warwick Farm, NSW

1. Development completion cost excluding revaluation uplift.

Industrial lease expiry



Industrial market

- Underlying drivers point to growth in demand for modern, well-located facilities – imports forecast to rise, stock-to-sales ratio in long-term decline, supply chain investment by retailers, wholesalers and transport companies
- Global trend to larger container ships and handling facilities will impact on Australian ports and transport nodes
- On-going task to develop facilities to meet tenant requirements
- Yield compression phase probably now over – increased focus on meeting market requirements
- Real estate a small component in overall distribution cost calculation for most companies – tenants willing to pay for location and efficient purpose-built facilities

Retail overview

Retail centres owned	20
GLA	431,189 sqm
Asset value	$1,588.6m
Gross revaluation[1]	$82.9m
Net income	$79.8m
Net income growth	6.8% (like for like)
Occupancy	99.3%
Group MAT	4.2% (like for like)
Specialty sales[2]	$8,100 per sqm

1. Excluding OEI and includes joint ventures
2. Includes GST.

Retail performance

Leasing transactions	124,672sqm (28.9% of portfolio)
Tenant rent reviews	835 (187,859 sqm)
Occupancy costs	11.7%
WALE	6.6 yrs
Acquisitions	$363.2m
Development completions $228.9m[1]	Orion Town Centre, QLD Stanhope Gardens Stg 2, NSW Logan Megacentre, QLD Waverley Gardens Stg 2, VIC
Disposal $6.6m	Bundaberg Plaza, QLD[2]

1. Development completion cost excluding revaluation uplift.
2. Asset held for sale at 30 June 2007.

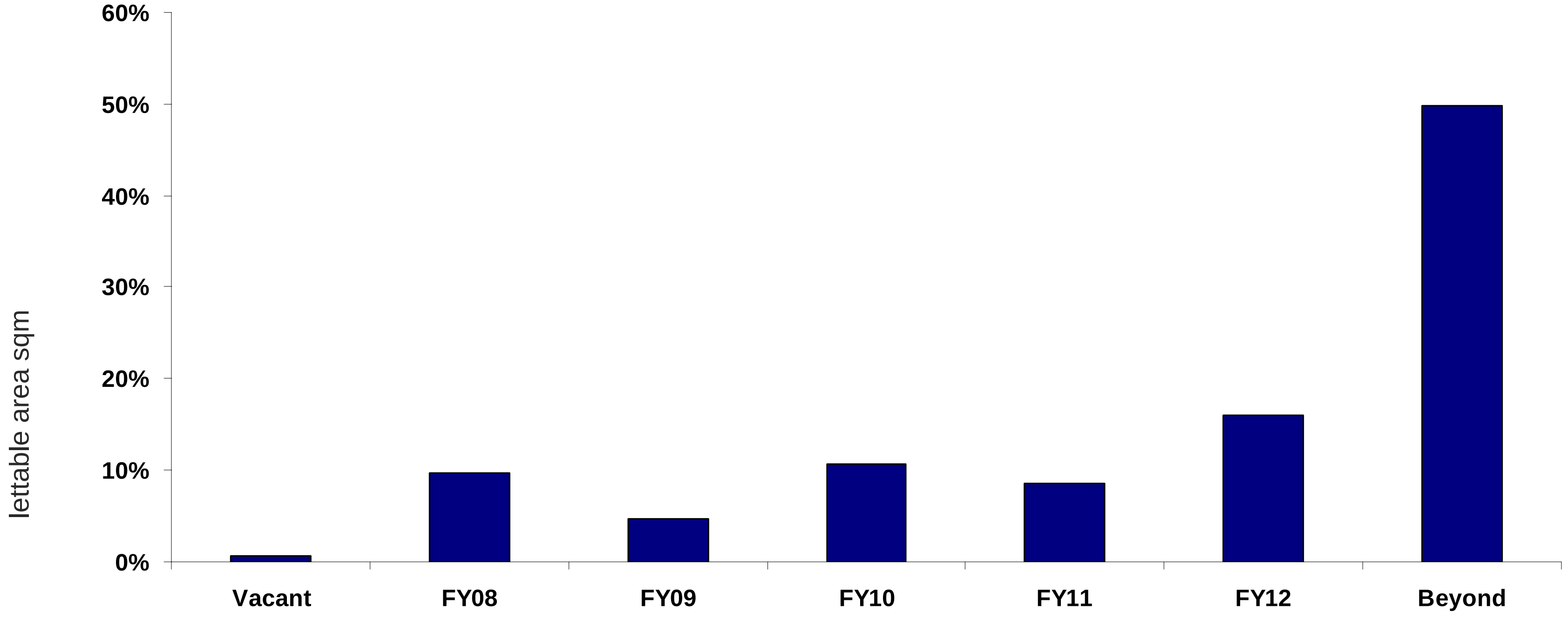
Retail- acquisitions

Acquisitions	Acquisition Date	Total Acquisition Costs	Yield on Cost
Manning Mall, Taree, NSW	Nov 06	$32.5m	6.51%
Rhodes Shopping Centre, NSW	Jan 07	$105.9m	5.60%
Broadway Shopping Centre, NSW	Jan 07	$224.8m	5.75%
Total		**$363.2m**	

Development Completions	Transfer Date	Transfer Value[1]	Cap Rate
Orion Town Centre, QLD	Mar 07	$86.8m	6.25%
Stanhope Village Stg 2, NSW	Mar 07	$31.1m	6.50%
Logan Megacentre, QLD	Mar 07	$79.0m	7.00%
Waverley Gardens Stg 2, VIC	Mar 07	$32.0m	6.50%
Total		**$228.9m**	

1. Represents Mirvac's share of development costs

Retail lease expiry



Retail market

- Consumer spending to grow around 5% through FY08 – close to trend levels
- Short term, impact of another interest rate hike may offset other positives – wages growth, low unemployment, strong household balance sheet
- Supply pipeline strong but will not impact rents in most markets – considerable investment in upgrades of existing space, not sqm expansion
- Best performance likely from sub-regionals, neighbourhood centres due to upgrade potential; long term demographics favour smaller centres, non-metropolitan locations
- Limited scope for further yield compression – focus now on centre management, marketing and location selection

Other disposals

$m		Book value	Disposal proceeds	Proceeds above BV[1]
20-30 Scrivener St, Warwick Farm, NSW	Industrial	21.5	26.5	4.6
Sydney Marriott Hotel, 26 & 36 College St, NSW	Hotel	78.7	79.6	0.4
Cairns International Hotel, Cairns, QLD[2]	Hotel	18.1	18.4	0.3
Bundaberg Plaza, Bundaberg, QLD[3]	Retail	6.6	7.5	0.8
Total		125.0	132.1	6.1

1. Proceeds above book value after costs.
2. Sale of units in Notron 346 Trust.
3. Asset held for sale at 30 June 2007.

MIRVAC EXTERNAL FUNDS MANAGEMENT

MIRVAC REAL ESTATE EQUITY > FUNDS UNDER MANAGEMENT > $4.8 BILLION [1]

LISTED

MIRVAC REAL ESTATE INVESTMENT TRUST
MIRVAC INDUSTRIAL TRUST
AUSTRALIAN HOTEL FUND [2]

WHOLESALE

TUCKER BOX HOTEL TRUST
MIRVAC WHOLESALE HOTEL FUND
MIRVAC WHOLESALE RESIDENTIAL DEVELOPMENT PARTNERSHIP
DOMAINE SEQ GROWTH FUNDS [5]
CHANTREY CITY REGENERATION LIMITED PARTNERSHIP [5]

RETAIL

MIRVAC RETAIL PORTFOLIO [3]
MIRVAC INDUSTRIAL FUND [3]
MIRVAC TOURIST PARK FUND
MIRVAC CHILDCARE FUND [4]
MIRVAC DEVELOPMENT FUND – SEASCAPES
MIRVAC DEVELOPMENT FUND – MEADOW SPRINGS
PFA DIVERSIFIED PROPERTY TRUST [5]
DOMAINE HUNTER FUND [5]
DOMAINE DIVERSIFIED PROPERTY FUND [5]
DOMAINE LAND FUND [5]

MANDATES

AUSTRALIANSUPER
QUADRANT REAL ESTATE ADVISORS [5]

1. Funds under management before adjustment to joint venture interests.
2. Takeover offer announced by Vicaroma Pty Limited on 9 July 2009.
3. Scheme of arrangement announced by MREIT on 7 August 2007, security holder approval pending.
4. Austock Property Management Limited appointed responsible entity on 16 July 2007.
5. Mirvac is a 50% owner of the management entity.

MIRVAC EXTERNAL FUNDS MANAGEMENT

MIRVAC REAL ESTATE DEBT > FUNDS UNDER MANAGEMENT > $3.5 BILLION [1]

RETAIL

MIRVAC AQUA HIGH INCOME FUND [2]
MIRVAC AQUA ENHANCED INCOME FUND [2]
MIRVAC AQUA INCOME FUND [2]
MIRVAC AQUA SENIOR DEBT POOL [2]
MIRVAC AQUA CONSTRUCTION DEBT POOL [2]
MIRVAC AQUA MEZZANINE DEBT POOL [2]

MANDATES

MIRVAC MEZZANINE CAPITAL FUND
QUADRANT REAL ESTATE ADVISORS [2]

WHOLESALE

INSTITUTIONAL COMMERCIAL MORTGAGE FUND NO'S 2 TO 5 [3]
CALIFORNIA COMMUNITY MORTGAGE FUND [3]
CORE MORTGAGE FUNDS 1 AND 2 [3]
QUADRANT PARALLEL FUND, LLC [3]

1. Funds under management before adjustment to joint venture interests.
2. Mirvac is a 50% owner of the management entity.
3. Funds managed by Quadrant Real Estate Advisors

MIRVAC EXTERNAL FUNDS MANAGEMENT

INFRASTRUCTURE > FUNDS UNDER MANAGEMENT > $0.8 BILLION [1]

WHOLESALE

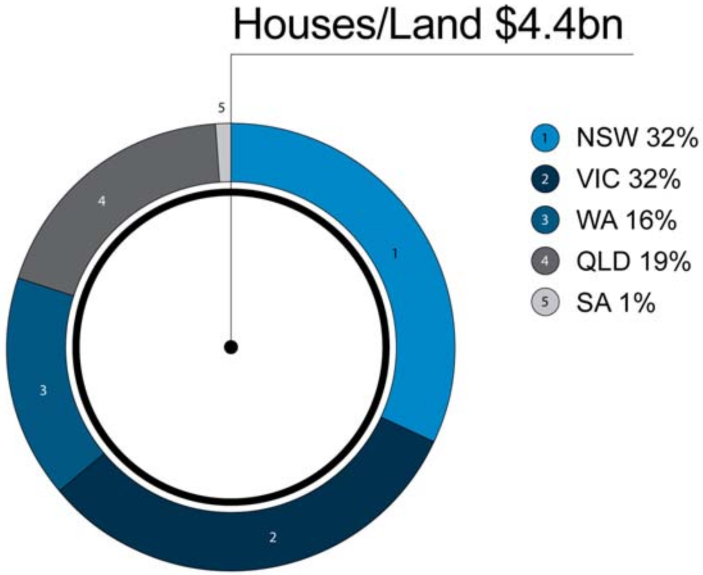
JF INFRASTRUCTURE YIELD FUND [2]
AUSTRALIAN SUSTAINABLE FORESTRY INVESTORS [2]
NEW ZEALAND SUSTAINABLE FORESTRY INVESTORS [2]
JF INFRASTRUCTURE SUSTAINABLE EQUITY FUND [2]

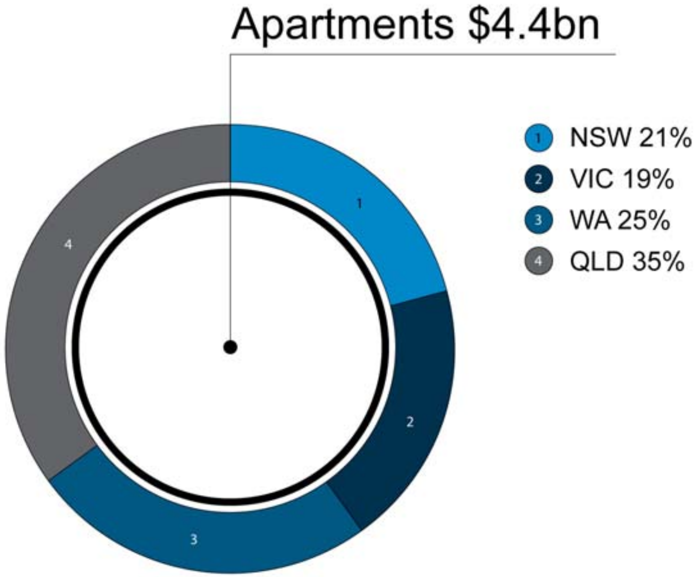
MANDATES

TELSTRA DOME [2]
INTERNATIONAL PARKING GROUP [2]
PRIVATE CLIENT MANDATES [2]

1. Funds under management before adjustment to joint venture interests.
2. Mirvac is a 50% owner of the management entity.

Residential pipeline- $8.8bn forecast revenue





Re-stocking during FY07

Project	Project value[1]	Total lots[2]	Description
Beachside Leighton, WA	$449m	160	Mix use coastal village
Jane Brook, WA	$47m	195	Residential subdivision
Dianella, WA	$40m	81	Residential subdivision
Gainsborough Greens, QLD	$710m	1,601	Residential community
Paddys Farm, QLD	$170m	618	Residential community
Hope Island, QLD	$142m	323	Residential community
Gillieston, NSW	$69m	401	Retail lots/ package housing
Rhodes Waterside, NSW	$492m	825	Integrated waterfront community
Denbigh	$30m	750	Residential community
Rockbank, VIC	$965m	6,500	Residential community
Kew, VIC	$312m	301	Residential community
Newcastle Hospital, NSW	$319m	274	Apartments
Mount Annan, QLD	$4m	17	Detached homes
Total	**$3,749m**	**11,903[2]**	

1. Project value represents 100% of the end project value including GST
2. Total lots includes changes to feasibilities of 143 lots since acquisition across all projects

Residential pipeline- lots under control[1]

	Houses/Land	% split	Apartments	% split	Total	% split
NSW	4,790	20%	1,333	25%	6,123	21%
VIC	8,321	35%	1,178	22%	9,499	33%
WA	6,598	28%	1,371	26%	7,969	27%
QLD	3,209	14%	1,463	27%	4,672	16%
SA	753	3%	0	-	753	3%
Total	23,671	100%	5,345	100%	29,016	100%

1. Represents total lots under control

Residential pipeline- forecast revenue[1]

	Houses/Land	% split	Apartments	% split	Total	% split
NSW	$1,397m	32%	$914m	21%	$2,311m	26%
VIC	$1,419m	32%	$842m	19%	$2,261m	26%
WA	$695m	16%	$1117m	25%	$1,812m	20%
QLD	$824m	19%	$1,534m	35%	$2,358m	27%
SA	$71m	1%	-	-	$71m	1%
Total	$4,406m	100%	$4,407m	100%	$8,813m	100%

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

Recycling into funds/mandates

$m	Profit on Sale[1]
Magenta Shores, NSW & Burswood, WA- partnership with AustralianSuper	**27.1**
7 residential developments sold into MWRDP[2]	**53.0**
Rhodes Waterside, NSW	
Mossvale on Manly, QLD	
Mariner's Peninsula, Townsville, QLD	
Hope Island Resort, QLD	
Waterways, Braeside, VIC	
Bridgewater, Mandurah, WA	
Meadow Springs, Mandurah, WA	
Total	**80.1**

1. Profit before tax.
2. Mirvac Wholesale Residential Development Partnership, Mirvac Limited 20% equity interest.