

## ASX Release / Media Release

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8 April 2010

### **Mirvac successfully completes \$350 million institutional equity raising**

Mirvac Group ("Mirvac" or the "Group") today announces the successful completion of its \$350 million Institutional Placement ("Institutional Placement") announced on 7 April 2010.

Mirvac Group Managing Director, Mr Nick Collishaw, said, "We are very pleased with the strong support our existing institutional securityholders have shown for the equity raising. The Institutional Placement significantly strengthens the Group's balance sheet. We are now well positioned to fast track our existing commercial and residential development pipelines, and take advantage of new external opportunities in residential development and Australian investment grade real estate."

The Institutional Placement was significantly oversubscribed with demand from both existing and new Australian and international institutional investors. Consequently a scale back of bids was required.

The fully underwritten Institutional Placement raised \$350 million through the placement of 250 million Mirvac stapled securities at a fixed price of \$1.40 per stapled security. These proceeds will reduce pro forma balance sheet gearing from 23.2%<sup>1,2</sup> to 20.7%<sup>2</sup>, increase liquidity to \$1.4 billion<sup>3</sup> and increase cash on hand to \$400.3 million.

As previously announced, Mirvac also intends to offer eligible securityholders the opportunity to purchase stapled securities through a Security Purchase Plan ("SPP") (not underwritten) to raise up to \$150 million at a price of \$1.40 per stapled security<sup>4</sup>.

1 As at 31 December 2009.

2 Net debt after CCIR swaps excluding leases / (total tangible assets – cash).

3 Pro forma forecast liquidity from 31 December 2009 to 30 June 2011.

4 The SPP is subject to the terms set out in the SPP booklet. The SPP is capped at \$150 million for a maximum of \$15,000 per eligible securityholder. Mirvac reserves the right to scale back the maximum participation amount per securityholder as described in the SPP booklet. The booklet will be mailed to eligible securityholders shortly.

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Settlement is scheduled to take place on 13 April 2010, with new stapled securities issued under the Institutional Placement expected to be issued and commence trading on ASX on 14 April 2010. The new stapled securities will rank equally with existing securities from allotment. The trading halt that was implemented yesterday is expected to be lifted at market open.

**Commencement of the SPP**

Under the SPP, eligible securityholders are invited to participate at a maximum of \$15,000 per securityholder. The SPP offer will open at 9:00am (AEST) on 15 April 2010 and is expected to close at 5:00pm (AEST) on 6 May 2010.

Mirvac reserves the right (in its absolute discretion) to reduce the number of new securities allocated to eligible securityholders if total demand exceeds \$150 million. Further details will be provided to eligible securityholders in the SPP booklet that will be provided in due course.

**SPP timetable**

Record date to determine right to participate in SPP	12 April 2010 (7:00 pm)
SPP opens	15 April 2010 (9:00am)
SPP closes	6 May 2010 (5:00pm)
Allotment date and listing of new securities under the SPP	14 May 2010

Note: All times and dates refer to Australian Eastern Standard Time ("AEST"). These dates are indicative only and are subject to change without notice. Subject to the requirements of the *Corporations Act 2001* (Cth), the ASX Listing Rules and any other applicable laws, Mirvac has the right to amend the timetable including to extend the closing date for the SPP, to close the SPP early, to withdraw the offer at any time prior to the allotment of new securities under the SPP and/or to accept late applications either generally or in specific cases. If the closing date is extended, the subsequent dates may also be extended.

**Securityholder enquiries**

Securityholders who have any questions regarding the SPP should contact the Mirvac Securityholder Line on 1800 356 444 (within Australia) or on +61 2 8280 7107 (from New Zealand) at any time from 8:30am to 5:00pm (AEST), Monday to Friday.

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**Important Information:**

*This announcement contains certain "forward looking" statements. The words "anticipated", "expected", "projections", "forecast", "estimates", "could", "may", "target", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this announcement are based*

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on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Mirvac Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

An investment in Mirvac Group stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Mirvac Group, including possible delays in repayment and loss of income and principal invested. Mirvac does not guarantee any particular rate of return or the performance of Mirvac Group nor do they guarantee the repayment of capital from Mirvac Group or any particular tax treatment. Persons should have regard to the risks outlined in the Equity Raising Presentation accompanying this announcement released to ASX on 7 April 2010.

Past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

This announcement is not an offer or an invitation to acquire Mirvac Group stapled securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any 'U.S. person' (as defined in Regulation S under the U.S. Securities Act of 1933, as amended ("Securities Act") ("U.S. Person")). Mirvac Group stapled securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any US Person unless the stapled securities have been registered under the Securities Act, or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

This announcement is not financial advice or a recommendation to acquire Mirvac Group stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.

Mirvac Group is not licensed to provide financial product advice in respect of Mirvac Group stapled securities. Cooling off rights do not apply to the acquisition of Mirvac Group stapled securities.

This announcement contains certain financial data that are "non-GAAP financial measures" under Regulation G under the U.S. Securities Exchange Act of 1934, as amended. For example, the announcement presents gearing and interest coverage ratios for Mirvac Group, which are calculated in accordance with Mirvac Group's debt covenants. These measures are not measures of or defined terms of financial performance, liquidity or value under AIFRS or U.S. GAAP. Moreover, certain of these measures may not be comparable to similarly titled measures of other companies.

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