

by mirvac

STRIVING FOR
SUSTAINABILITY
EXCELLENCE



THIS REPORT PRESENTS OUR ANNUAL ENVIRONMENTAL,
SOCIAL AND GOVERNANCE PERFORMANCE
AND ACHIEVEMENTS TO
OUR KEY STAKEHOLDERS,
INCLUDING OUR
SECURITYHOLDERS,
STAFF,
CUSTOMERS,
SUPPLIERS,
THE COMMUNITY
AND THE GENERAL PUBLIC.

Disclaimer: Whilst all reasonable care has been taken in the preparation of this report, the information contained herein is believed, but not guaranteed, to be correct at the time of release. Mirvac and its related companies will not be liable for any inaccuracies, omissions or errors in the content, nor for any loss or damage arising from action taken in reliance on the information.

ABOUT THIS REPORT

This report covers the activities of Mirvac Group ("Mirvac" or the "Group") for the year ended 30 June 2011, unless otherwise stated.

The 2011 Corporate Responsibility and Sustainability Report has been produced in accordance with the Global Reporting Initiative's ("GRI") G3.1 sustainability reporting guidelines to an A+ application level. Ernst & Young's limited assurance report is provided in full on page 72 of this report.

FEEDBACK

Help us improve our report by sending feedback or questions to our Group Sustainability Manager via sustainability@mirvac.com.

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MIRVAC'S ONGOING COMMITMENT TO SUSTAINABILITY

2000

Built Australia's first 800-home solar suburb at Newington, New South Wales, in a joint venture

Built the first office tower in Australia to commit to 4 Star Australian Building Greenhouse Rating ("ABGR") at 40 Miller Street, North Sydney, New South Wales

2004

Listed on the Dow Jones Sustainability Index

Launched Western Australia's first sustainable display homes at Mandurah, replicable for the mass market

Pioneered the use of the Building Sustainability Index ("BASIX") for multi-unit dwellings

Platinum Sponsor of the Green Star Retail Centre Tool

First reported to the Carbon Disclosure Project ("CDP")

2006

Listed on the FTSE4Good Index

Awarded the NSW Premier's Sustainability Excellence Award

Published our first public Sustainability Report

World innovator in tertiary education for sustainable development with the launch of the Mirvac School of Sustainable Development at Bond University, Queensland

2007

Opened a world-leading shopping centre at Orion Springfield, Queensland, the first 6 Star Green Star shopping centre

Received the Banksia Climate Award for Outstanding Achievement and finalist for the People's Choice Award

Gold Winner of The Green Organisation's Green Apple Award for Environmental Best Practice Australia and New Zealand for Magenta Shores

Signed the Bali Communiqué, calling for strong early action on climate change

Called for a national low emissions strategy as part of the Australian Business and Climate Group

Incorporated innovative Water Sensitive Urban Design at Ashgrove Estate, Auburn, New South Wales, reducing water consumption by 45 per cent, or 10 million litres per year



2001

Sustainable Energy Development Authority New South Wales Tenant Energy Handbook sent to all commercial tenants

Listed in the Climate Leaders CDP Index

Became a foundation member of the Green Building Council of Australia ("GBCA")

Became a partner with the 3CBDs Greenhouse Initiative to work with tenants to reduce energy

Piloted the National Australian Built Environment Rating System ("NABERS") for commercial buildings

2005

Signed the Copenhagen Communiqué calling for an ambitious, robust and equitable global deal on climate change

Developed the latest stages of Waverley Park as 6 star energy rated homes

Built the first 9.2 star zero carbon home by an Australian commercial developer, known as 'Harmony 9'

Mirvac School of Sustainable Development won the Royal Institution of Chartered Surveyors Global Sustainability Award

Property Council of Australia's AECOM Award for Sustainable Development won by 101 Miller Street, North Sydney, New South Wales

Australia's largest residential/mixed use application of cogeneration underway at The Royal Newcastle, New South Wales

2009

2011

Top ranking for Real Estate in the inaugural Global FTSE4Good Environmental, Social and Governance ("ESG") ratings system

Became a signatory to the City of Sydney's Better Buildings Partnership

Finalist for the Green Globe 10 Year Sustainability Achievement Award



2008

Opened the first 6 Star Green Star education facility at the Mirvac School of Sustainable Development, Bond University, Queensland

First existing office tower in Australia to deploy trigeneration at 101 Miller Street, North Sydney, New South Wales

First major Australian hotel group assessed for NABERS Energy and Water ratings

Gold Sponsor of the Green Star Multi Unit Residential Tool

Reported to an A+ level in the Global Reporting Initiative ("GRI")

Recognised as a Sustainability Leader in the Dow Jones Sustainability Index (Asia Pacific)

Ranked 17th in the world in the Global Environmental Real Estate Index

Committed to develop 8 Chifley Square, Sydney, New South Wales, targeting a 6 Star Green Star Office Design V2 rating

Finalist for the Banksia Foundation's Built Environment Award

Silver Sponsor of the Green Star Communities Tool

2010



MESSAGE FROM THE MANAGING DIRECTOR

I am pleased to present Mirvac's Corporate Responsibility and Sustainability Report for the 2011 financial year. During the period we maintained our commitment to sustainable development and investment activities, and took significant steps to further entrench sustainability principles at all levels of operation.

Our commitment to sustainability is outcomes-based, innovative and founded on the belief that, as a company, we have a wide-ranging responsibility for the impact of our operations on our community and the environment.

While many of our more public achievements in the sustainability field take place at individual real estate development and investment projects, sustainability principles are equally important at a corporate level. Indeed, maintaining a sustainable business model that delivers across economic cycles is a priority for Mirvac, and achieving an appropriate balance between investment and development activities is key to this objective.

Further, Mirvac is firm in its commitment to ensuring all systems, procedures and practices reflect a high standard of corporate governance. During the year a number of Board committee charters were updated including the strategic sustainability management and monitoring function that now reports directly to the Board. In addition, the Board approved the Group's diversity policy. We believe that our Group's composition should reflect the communities we support and the customers we serve.

In framing our approach to sustainability, we engage with the most relevant peak global bodies in the field. During the reporting period, Mirvac became a signatory to the Investor Group on Climate Change ("IGCC") and to the United Nations Principles for Responsible Investment ("UNPRI").

You will note that this report is structured around six priority areas which were selected through our stakeholder engagement program which involved key internal and external stakeholders.

Actions and targets have once again been set to measure our progress towards achieving our sustainability objectives. We continue to formally measure and track progress against these actions quarterly, and this report provides a performance update on actions and targets outlined in our last Corporate Responsibility and Sustainability Report.

Mirvac has a long-standing success in translating philosophies around sustainability into tangible actions that improve the attributes of our investment portfolio and lead the way in the residential development sector.

One key initiative to reduce greenhouse gas emissions is our commitment to achieve an average 4 Star NABERS Energy rating on applicable office buildings managed by our investment division by December 2012. Our demonstrated expertise in applying high-efficiency systems and equipment for energy and water management in our designs and management practices plays a significant role in delivering on this commitment.

For buildings currently rateable, Mirvac has an average NABERS Energy rating of 3.6.

Our \$60+ million refurbishment on 20 Bond Street, Sydney, New South Wales, which was completed this year showcases best practice environmental design through the refurbishment of an existing building. 20 Bond Street has achieved a 4 Star Green Star Office Design V3 rating and is targeting a 5 Star NABERS Energy rating.

Mirvac partners with Bond University to deliver the Mirvac School of Sustainable Development. Now in its fifth year, our partnership offers a unique educational experience in Australia, boasting state-of-the-art facilities, the smallest student-staff ratio in the nation and world-class education. We recognise that the practices of sustainable development will become a necessity for all professionals and the Institute's mission is to produce graduates who will be industry leaders in their field and who will bring knowledge of sustainability to the business world.

Mirvac welcomes external assessment of its commitment to sustainability principles, and it was pleasing that in 2011 we achieved top ranking for the global real estate sector in the new FTSE4Good ESG ratings system. Mirvac was also recognised in the highest performing category in the Global Environmental Real Estate Survey. In addition, Mirvac's environmental performance was rated as 'best practice' with the highest possible score in 2011 by CGI Glass Lewis & Co.

I understand that we can always improve, and through our outcomes-based approach, I believe we are certainly on the right track for delivering real benefits to our securityholders, customers, employees and the community. We recognise that acting in a responsible and sustainable manner creates new opportunities, enhances investor value, and improves social and environmental returns.

I look forward to keeping you updated on our sustainability achievements over the coming year and welcome your feedback on this report.



Nicholas Collishaw
Managing Director

ABOUT MIRVAC

MIRVAC IS A LEADING INTEGRATED REAL ESTATE GROUP LISTED ON THE AUSTRALIAN SECURITIES EXCHANGE ("ASX") WITH ACTIVITIES ACROSS THE INVESTMENT AND DEVELOPMENT SPECTRUMS.

Established in 1972, Mirvac has almost 40 years experience in the real estate industry with a reputation for delivering quality products and services across all of its businesses.

20% DEVELOPMENT

- > Focus on large, masterplanned or infill:
 - > Apartments
 - > Land projects
- > Commercial development expertise
- > Aims to deliver high quality assets and net tangible assets uplift to Mirvac Property Trust ("MPT")

1) By book value, including assets under development and indirect investments.

2) Development Division total inventory, investments and loans in associates and joint ventures.

\$5.9bn¹

defensive core

\$1.9bn²

active upside

80% INVESTMENT / MPT

- › Focus on high quality office and retail assets
- › Internal portfolio management:
 - › Sector overweights
 - › Continuous portfolio upgrade
 - › Active asset management
- › Utilise Development Division for organic portfolio growth

INVESTMENT

The Investment Division has a total portfolio value of \$5.9 billion, with investments in 68 assets¹ covering the office, retail, industrial and hotel sectors.

The Group's integrated approach provides a competitive advantage via a specialised in-house asset management team responsible for all leasing and property management. Mirvac's in-house design, development and construction expertise allows the Investment Division to improve and expand existing assets and develop new opportunities.

Mirvac Investment Management facilitates capital interaction between the two core divisions and undertakes management of external funds. The hotel management business is responsible for the management of 46 hotels across Australia and New Zealand.

DEVELOPMENT

Mirvac's Development Division operates in New South Wales, Queensland, Victoria and Western Australia across the residential and commercial sectors.

Residential development activities include large scale apartments and residential communities. Mirvac has a strong track record for developing quality residential and investment grade properties, new commercial developments and refurbishments of existing assets.

Mirvac's integrated approach provides cost efficiencies through centralised design, in-house construction and sales and marketing. This expertise delivers quality control and price competitive outcomes.

GROUP FINANCIAL HIGHLIGHTS

The Group delivered a 30 per cent increase in operating profit after tax to \$358.5 million² for the year ended 30 June 2011, which represented a 13.7 per cent increase in operating earnings per security to 10.5 cents³.

The Group's statutory net profit after tax of \$182.3 million was impacted by provisions against development inventory announced during the year totalling \$295.8 million. This was partially offset by revaluations of our investment portfolio of \$110.4 million, with the Group's Net Tangible Assets totalling \$1.62 per security⁴ as at 30 June 2011.

Distributions for the year increased by 2.5 per cent to 8.2 cents per security.

For full results and analysis, please refer to the 2011 Annual Report which can be viewed on the website www.mirvac.com. A copy of the 2011 Annual Report can be requested by contacting Mirvac's investor information line on 1800 356 444.

1) Excludes 10-20 Bond Street, Sydney NSW.

2) Operating profit is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash items and significant items.

3) Diluted EPS profit excluding specific non-cash and significant items and related taxation.

4) Based on ordinary securities including Employee Incentive Scheme ("EIS") securities.

SUSTAINABILITY AT MIRVAC

THE IMPORTANCE OF UNDERSTANDING WHAT SUSTAINABILITY MEANS TO EACH OF OUR STAKEHOLDERS IS KEY TO OUR APPROACH. WE ENGAGE WITH THEM TO IDENTIFY AND ADDRESS KEY ISSUES.

During 2011 we conducted a stakeholder engagement program to determine the sustainability issues of greatest importance to Mirvac and our stakeholders. This report is based on the 22 issues identified as most material for Mirvac through that process.

Conducted by Group Sustainability, the stakeholder engagement program involved both internal and external Mirvac stakeholders and was facilitated by an external sustainability consultant.

The program involved a combination of interviews, a review of internal documentation, a review of the sustainability reports of Mirvac's peers, relevant information from industry bodies, media, and national and international sustainability codes. The issues were categorised based on the level of interest and importance to stakeholders and to Mirvac, these were then refined and validated by internal workshops with Mirvac participants.

The most material issues were used to inform the development of Mirvac's sustainability strategy, future reporting, and to further align with the Mirvac Group strategy and strategic driver of sustainability excellence. These issues were grouped and classified into six focus areas and form the basis of each chapter within this report.

We believe the stakeholders engaged for this materiality review to be representative of those with an interest in this report. The stakeholder groups included:

INTERNAL

- › Mirvac Board
- › Executive Leadership Team
- › Senior Management
- › Other managers
- › Stakeholder Relationship Managers

EXTERNAL

- › Investors/Financial Institutions
- › Suppliers/Partners
- › Industry Bodies
- › Tenants
- › Customers

To further enhance the strategy, Mirvac has committed to undertake formal stakeholder engagement on an annual basis.

The six areas of focus, the related material issues identified by this process and the strategic objectives developed to address these issues are:

1

BUSINESS CONDUCT

Material issues covered: governance, strategy, compliance and risk, reputation and financial performance.

Strategic objective: to operate ethically, effectively and transparently in line with external regulatory and legislative requirements, and internal governance procedures, in order to achieve sustainable business outcomes.

2

MIRVAC PEOPLE

Material issues covered: health and safety, culture, engagement, wellbeing and training.

Strategic objective: to engender a culture committed to sustainability.

3

EXTERNAL STAKEHOLDERS

Material issues covered: customers, investors, community, government and industry.

Strategic objective: to engage and seek feedback from external stakeholders on sustainability issues that result from our business operations.

4

ENVIRONMENTAL IMPACT

Material issues covered: energy, water, waste and climate change.

Strategic objective: to enhance the natural and built environments in which we operate, including identifying and managing the impacts of Mirvac's business operations.

5

PRODUCT RESPONSIBILITY

Material issues covered: design, quality, existing buildings and housing affordability

Strategic objective: to deliver, maintain and manage buildings in response to the needs of the market, now and into the future

6

SUPPLY CHAIN

Material issues covered: procurement, including suppliers for internal products, suppliers for external products and influencing the supply chain.

Strategic objective: to further develop responsible supply chain management practices.

HIGH

LEVEL OF CONCERN TO OUR STAKEHOLDERS

MATERIAL ISSUES

- Biodiversity
- Natural resource management
- Product health and safety
- Transport
- Future generations
- Tenant expectations
- Retail customer behaviour
- Board and CEO remuneration
- Training around sustainability
- Products and materials labelling
- Unmet commitments/targets
- Payments transparency

- Occupational health and safety
- Diversity
- Legacy impacts
- Innovation
- Compliance
- Government engagement
- Investor engagement
- Industry engagement
- Environmental ratings
- Sustainability reporting
- Strategic positioning vs competitors
- Internal communications
- Internal leadership
- Team involvement in sustainability
- Sustainability systems

- Reputation and market positioning
- Climate change and energy
- Carbon pricing
- Sustainability strategy
- Waste management
- Water management
- Data collection and targets
- Integrated quality
- Building design and materials
- Government regulation and policy
- Community development
- Financial impact of sustainability
- Sustainability risks
- Environmental performance of old stock
- Employee engagement
- Profitability
- Access to capital
- Stakeholder engagement
- Social/community reporting
- Tenant and customer engagement
- Housing affordability
- Supply chain management

LOW

CURRENT OR POTENTIAL IMPACT ON OUR BUSINESS

HIGH



The way in which we conduct our operations is key to ensuring our sustainability as a business.

BUSINESS CONDUCT

STRATEGIC OBJECTIVE:

TO OPERATE ETHICALLY, EFFECTIVELY AND TRANSPARENTLY, IN LINE WITH EXTERNAL REGULATORY AND LEGISLATIVE REQUIREMENTS AND INTERNAL GOVERNANCE PROCEDURES, IN ORDER TO ACHIEVE SUSTAINABLE BUSINESS OUTCOMES.



BUSINESS CONDUCT

GOVERNANCE: AT MIRVAC WE BELIEVE A STRONG CORPORATE GOVERNANCE FRAMEWORK IS CRITICAL TO FOSTERING A CULTURE THAT VALUES ETHICAL BEHAVIOUR, INTEGRITY AND RESPECT TO PROTECT THE INTERESTS OF SECURITYHOLDERS AND OTHER STAKEHOLDERS AT ALL TIMES.

We are committed to ensuring that our systems, procedures and practices reflect a high standard of corporate governance.

During the year ended 30 June 2011, Mirvac's corporate governance framework was consistent with the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council in August 2007.



THE MIRVAC BOARD

The primary objective of the Board is to build long term securityholder value with due regard to other stakeholder interests. The Board does this by setting strategic direction, including Mirvac's mission, vision and values, and focusing on issues critical for its successful execution. These critical issues include effectively managing our workforce, maintaining excellent performance and managing risk.

The Board is also responsible for overseeing Mirvac's corporate governance framework.

The Directors of Mirvac Limited are:

- 1 **James MacKenzie**
(Chairman);
- 2 **Nicholas Collishaw**
(Managing Director);
- 3 **Peter Hawkins**
(Non-Executive Director);
- 4 **James Millar**
(Non-Executive Director);
- 5 **Penny Morris**
(Non-Executive Director);
- 6 **John Mulcahy**
(Non-Executive Director); and
- 7 **Elana Rubin**
(Non-Executive Director).

Together the Board members have the broad range of experience required to effectively oversee Mirvac's business. The Board comprises six Non-Executive Directors and one Executive Director (the Managing Director). The Chairman of the Board, James MacKenzie, is an independent Non-Executive Director. The skills, experience and expertise of each Director are set out in our 2011 Annual Report.

The Board and its committees are responsible for robust corporate governance, which can add to our performance, create securityholder value and engender the confidence of the investment market.

AN OVERVIEW OF THE RELATED GOVERNANCE COMMITTEES:

Audit, Risk and Compliance Committee ("ARCC")

Responsibilities

Reviewing major risks, risk management strategies, external audit function, internal audit plan, business continuity plan, risk management reporting and control systems, group insurance, compliance obligations, systems and processes.

Human Resources Committee ("HRC")

Responsibilities

Succession planning, remuneration reviews, contract terms, incentive schemes, termination benefits and employee share acquisition schemes.

Executive Leadership Team ("ELT")

Responsibilities

Strategic planning, business Key Performance Indicators ("KPIs"), group vision, strategy, culture, capital allocation between business units and budgets, policies.

Board support has resulted in an extensive focus on sustainability across all areas of Mirvac, with sustainability strategy and performance monitoring reported to and reviewed by the Board.

HEALTH SAFETY ENVIRONMENT AND SUSTAINABILITY MANAGEMENT

The Health Safety Environment and Sustainability (“HSE&S”) Management Committee¹ reports to the Board and other Board committees to ensure the strategic management and effective implementation of sustainability principles and initiatives across the business.

The HSE&S Management Committee's mandate is:

- a) to establish measurable objectives and targets aimed at the continual improvement of HSE&S performance, including the plans for the elimination of work related incidents or impacts from Mirvac Groups' activities, products and services;
- b) to monitor compliance with Mirvac Group standards and practices and legal compliance with HSE&S legislation;
- c) to define roles, responsibilities and levels of accountability for HSE&S within the Group;
- d) to implement and review interventions to improve HSE&S management across the Mirvac Group;
- e) to establish and implement measures aimed at achieving HSE&S objectives and targets; and
- f) to assess performance against HSE&S objectives and targets and industry benchmarks.

The HSE&S Management Committee's responsibilities include:

- a) compliance with the Group's standards and practices and legal compliance with health safety and environment legislation;
- b) monitoring the performance of the Group relative to industry benchmark standards and compliance with the Group's Health Safety Environment Policy and the Corporate Responsibility and Sustainability Policy;
- c) overview of lost time injury and other statistical measures, rehabilitation status, incident reporting, energy use and intensity, audit outcomes and other performance indicators across the Group;
- d) performance against set objectives and targets and review on an annual basis;
- e) the HSE Management System, its regular review and application to activities undertaken by the Group;
- f) the effectiveness of corrective action to eliminate or minimise HSE&S risks;
- g) the development and integration of industry-leading HSE&S initiatives to minimise risk to employees, service providers (contractors and suppliers), visitors and customers, and minimise impacts on the environment arising from the Group's activities;
- h) the development and integration of appropriate initiatives to establish and maintain the Group's position as a leader in corporate social responsibility and sustainability;
- i) management initiatives related to emerging sustainability strategic issues, including applicable legal and regulatory requirements, trends and technologies; and
- j) overview and endorsement of the Group's annual Corporate Responsibility and Sustainability Report, strategic plans and other reports prepared for regulatory bodies, such as the reporting of energy efficiency opportunities.

1) The HSE&S Management Committee was established in March 2011. Prior to this HSE&S was managed by a Board Committee.

OUR RISK MANAGEMENT PROCEDURES WITH REGARD TO CLIMATE CHANGE RISKS AND OPPORTUNITIES ARE INTEGRATED INTO RISK MANAGEMENT PROCESSES ACROSS THE MIRVAC GROUP.

RISK MANAGEMENT

The Group operates in property development and construction, property investment, and hotel management. Each of these businesses face differing risks. We have established a detailed risk register for each business which outlines the key risks, the controls in place to mitigate those risks and the person(s) responsible for implementing and reviewing those controls. These registers are reviewed quarterly and updated on a periodic basis by the Executive Management of each business unit and cover all business risks associated with the regulatory and physical impacts of climate change.

Business units routinely report to the Group's Executive Leadership Team on the effectiveness of the management of their risks. The Managing Director and the Executive Leadership Team assess the Group's material business risks and report to the Board on the effectiveness of mitigation strategies and controls employed.

To ensure consistent and effective risk management practices throughout the Group, an enterprise risk management framework approach has been adopted. The application of this framework is overseen by the Group Risk function and is based on ISO 31000:2009 Risk Management – Principles and Guidelines.

Risk identification, determination and assessment at a company level are undertaken by Finance, Legal, Sustainability, Health, Safety and Environment and all key business units. The identified risks are reported at Board level, overseen by Mirvac's Risk Management Team and documented within the Group's risk register.

Risk assessment at an asset level is undertaken within each business unit, as required in the acquisition, development or redevelopment of sites. Climate change risks and opportunities are assessed in terms of physical impact on individual facilities, as well as the potential risk to life and livelihood from climate change, including extreme weather events.

Reporting is undertaken at least quarterly, where associated Board committees report to the Board on current and emerging risks facing the business. Risk assessment, mitigation and management is also undertaken on an as-required basis, throughout property acquisition and management processes.

The Group's Risk Management Policy and underlying strategies are reviewed annually by the Board of Directors to ensure continued application and relevance. Management review of the implementation and effectiveness of this Policy is also undertaken by the Executive Leadership Team.

Risk registers are reviewed and updated on a periodic basis by the executive management of each business unit. Any significant changes are reported internally to the Board, the ARCC, the HSE&S Management Committee, as well as to the relevant Business Units.

COMPLIANCE

Mirvac and its business operations are subject to compliance with both Federal and State environment protection legislation.

At the Federal level, Mirvac has triggered the Energy Efficiency Opportunities Act 2006 ("EEO") threshold and is required to report. Mirvac has completed assessments in accordance with the scheme's assessment and reporting schedule.

Mirvac has also triggered the reporting threshold of the National Greenhouse and Energy Reporting Act 2007 ("NGER"). The NGER Act requires large energy-using companies to report annually on greenhouse gas emissions, reductions, removals and offsets, energy consumption and production figures. Mirvac must report annually by 31 October.

Mirvac is also subject to the commercial Building Energy Efficiency Disclosure Act 2010 ("BEED"). This involves the disclosure of energy efficiency related information at the point of sale or lease of commercial office space greater than 2,000 square metres.

A SUSTAINABILITY LEADER WE ARE COMMITTED TO SUSTAINABLE PRACTICES IN OUR OWN ORGANISATION AND TO ADVANCING THESE PRINCIPLES IN OUR INDUSTRY AND THE WIDER COMMUNITY.

UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT

Mirvac became a signatory to the UNPRI on 11 January 2011 and is committed to embedding the six principles into core business practice operations.

- 1) We will incorporate ESG issues into investment analysis and decision-making processes.
- 2) We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3) We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4) We will promote acceptance and implementation of the Principles within the investment industry.
- 5) We will work together to enhance our effectiveness in implementing the Principles.
- 6) We will each report on our activities and progress towards implementing the Principles.

BOND UNIVERSITY

Mirvac is now in the fifth year of our partnership with Bond University through the Mirvac School of Sustainable Development.

Bond University is a world innovator in sustainable development education, and is Australia's highest rated university as rated in the 2012 Good Universities Guide. It offers a unique educational experience in Australia, boasting state-of-the-art facilities, the smallest student-staff ratio in the nation and world-class education.

Bond University's Mirvac School of Sustainable Development is one of Australia's leading integrated academic institutions with a holistic adoption of sustainable development. The Institute recognises the importance of balancing human needs while protecting the environment. The practices of sustainable development will become a necessity for all professionals and the Institute's mission is to produce graduates who will be industry leaders in their field and who will bring knowledge of sustainability to the business world.

The Mirvac School of Sustainable Development includes an interactive 'Living Laboratory' for sustainable education with the building being the first educational facility in Australia to achieve a 6 Star Green Star – Education PILOT Certified Rating for design by the GBCA.





EARTH HOUR

In March 2011 Mirvac was an official sponsor of Earth Hour and the first annual World Wildlife Fund (“WWF”) Earth Hour Awards. Earth Hour is a global sustainability movement which aims to bring attention to energy consumption and sustainability principles by encouraging corporations and the general public worldwide to simultaneously switch off their power for one hour.

Having participated in Earth Hour since it began in 2007, Mirvac was proud to be an official sponsor of the campaign this year and encourages everyone to participate by switching off and thinking about what changes can be made to go beyond the hour and into the future.

Mirvac is committed to excellence in sustainability, managing and creating innovative premium real estate assets now and in the future. Supporting Earth Hour is part of this ongoing commitment to change.

The inaugural WWF Earth Hour Awards recognised the efforts of people from around the country who have gone ‘beyond the hour’ and taken action to help create a more sustainable planet.

Mirvac sponsored the Workplace Champions Award, which recognises individuals with big ideas, taking exceptional initiative within their workplace to positively impact the environment.

BUSINESS CONDUCT

GREEN BUILDING COUNCIL SUMMIT

Mirvac sponsored the 2011 GBCA Summit Series, designed to give green building practitioners a greater level of skill and understanding, and provide the edge and know-how to push the green building revolution even further.

Held in each capital city and developed in response to industry feedback, the Summit helps push the Australian green building industry to the fore in international competition.

GREEN STAR COMMUNITIES RATING TOOL

In 2010 Mirvac became a Silver sponsor of the new Green Star Communities Rating tool.

Developed by the GBCA in response to government and industry needs, the rating tool assesses the application of the five national Green Star Communities principles in planning and development projects. This tool is called 'Green Star – Communities' and is a voluntary tool available for government and industry to demonstrate best practice in the planning, delivery and performance of innovative sustainable development projects.

Mirvac has been involved from the outset as part of the technical working committee to develop the credit criteria within each of the categories. Mirvac participated in the Beta testing phase of the tool development with two projects, and look forward to seeing the tool develop into a useful addition to the Green Star suite of sustainability measures.

BETTER BUILDINGS PARTNERSHIP

Mirvac became a signatory to the City of Sydney's Better Buildings Partnership in 2011.

As a foundation member of the Partnership, Mirvac supports the drive to reduce greenhouse emissions across the City of Sydney. Being the first in Australia to deploy trigeneration in an existing building at 101 Miller St, North Sydney, Mirvac remains a leader in implementing new technology to achieve environmental and economic dividends.

The Better Buildings Partnership was launched by the Lord Mayor of Sydney, Clover Moore MP on 30 June 2011. The Better Buildings Partnership signatories represent 58 per cent of the office floor space across Sydney's CBD, enabling commercial landlords to play an important role in improving the energy, water and waste efficiency of Sydney's existing buildings.

CITYSWITCH

Mirvac has been a member of CitySwitch since 2005. CitySwitch is the only national tenant energy efficiency program working with organisations committed to addressing their greenhouse impact. Tenants can influence up to 50 per cent of the energy use in office buildings, therefore simple changes to improve day-to-day energy efficiency can help organisations make a positive impact on climate change and save money.

As a signatory to CitySwitch, Mirvac became part of a growing national partnership between local government and corporate leaders, demonstrating our ongoing commitment to environmental sustainability.

FY11 SUSTAINABILITY AWARDS

- > Harmony 9, Waverley Park, VIC, Banksia Foundation, Built Environment Award Finalist
- > The Eco Collection, WA HIA Greensmart Award for Energy Efficiency
- > The Eco Collection, WA Property Council Awards, The AECOM Award for Sustainable Developments
- > Mirvac, Green Globe Awards, 10 Year Sustainability Achievement Award Finalist



Better Buildings Partnership

Mirvac became a signatory to the City of Sydney's Better Buildings Partnership in 2011.

LOOKING FORWARD

SOME OF OUR KEY ACTIONS FOR 2012 ARE:

Continue to meet statutory requirements for environmental disclosures

Articulate our sustainability strategy consistently with The Mirvac Way and Strategic Driver of 'Sustainability Excellence'

Create an integrated framework for compliance reporting

Schedule key dates for sustainability communications within the Group-wide communications schedule to improve coordination of work across business units and align communications content with strategy

Embed Mirvac's sustainability principles into strategic plan

Communicate the Group sustainability strategic plan to internal and external stakeholders



MIRVAC PEOPLE

We know that building a sustainable business means valuing our people by providing opportunities and rewarding performance.

STRATEGIC OBJECTIVE:
TO ENGENDER A CULTURE COMMITTED
TO SUSTAINABILITY.

IN 2010 THE SENIOR LEADERSHIP AT MIRVAC REDESIGNED THE ORGANISATION'S STRATEGIC ROADMAP, DEFINING ITS VISION, PURPOSE, STRATEGIC DRIVERS AND VALUES THAT DEFINE OUR CULTURE.

IMPLEMENTING SYSTEMS TO SUSTAIN OUR BUSINESS

Titled 'The Mirvac Way', this new strategic roadmap was delivered through the participation of all staff in senior executive-led briefing and training sessions to educate staff and reinforce the strategic direction.

To support the strategic direction and desired culture, the organisation's performance and remuneration strategy and plans were reviewed and redesigned to optimise alignment between the Group's strategic direction, the desired culture and the systems for pay and performance that connected team and individual priorities to Group outcomes.

To underpin the performance, talent and remuneration systems, Mirvac's Executive Leadership Team approved the implementation of a Human Resource Information System ("HRIS"). The performance module of this system was deployed in February 2011, supported with a comprehensive employee training program. The talent module was implemented shortly after with the remuneration module scheduled for February 2012.

Future implementation of the recruitment and learning modules will complete the whole HRIS suite and provide a robust platform to underpin the Group's business and people strategy.

The implementation of the HRIS is a crucial component to the achievement of the Group's strategy and The Mirvac Way. It will ensure the performance, talent and remuneration system are woven into the fabric of our culture, providing a high-performance ethos underpinning the long-term sustainability and success of Mirvac.

PERFORMANCE MANAGEMENT

The AON Hewitt perception score for performance management increased by more than 50 per cent in the 2011 survey. During 2010 a new performance management process was designed by representatives from across the business and implemented. To support the implementation, all employees received objective-setting training and all managers received coaching training.

During 2011 we implemented the talent management module of our HRIS to support the process. In February employees received training in how to use the new system and after one month 95 per cent of employees had performance plans in the system and 98 per cent of employees used the new system to write their year end performance review.

EMPLOYEE ENGAGEMENT

Mirvac aims to be a best practice employer as measured by the AON Hewitt Survey and we will achieve this goal through our Group engagement program.

Based on survey results, Mirvac achieved an engagement score of 56 per cent in February 2011, which is a 19 per cent increase on our October 2009 score.

Mirvac's score is consistent with AON Hewitt's Real Estate Investment Benchmark of 58 per cent and we anticipate surpassing this benchmark in 2012.

The improvement in our engagement score is a result of a significant focus across all areas of the organisation. Engagement working groups were established in all functions and these teams developed recommendations, gained approval and then implemented their action plans by December 2010.

As we work to improve our levels of engagement with our staff we will conduct the engagement survey again in 2012, with a target score of 65 per cent which will place Mirvac in AON Hewitt's High Performance/ Best Employers range.

	2009 (Actual)	2011 (Actual)	2012 (Target)
Engagement Score	37	56	65
Perception Score for Performance Management	25	53	60
Perception Score for Leadership	35	58	65
Perception Score for Communication	- ¹	48	55

1) in the 2009 engagement survey a positive perception score for communication was not included as a specific item

Performance management and leadership/communication were chosen as the two areas of focus to improve employee engagement across Mirvac.

LEADERSHIP AND COMMUNICATION

The AON Hewitt perception score for leadership increased by more than 20 per cent in the 2011 survey and commentary from our employees identifies a significant increase in their satisfaction with communication.

Over the last year we embarked on a journey of engaging our Executive Leadership Team ("ELT") to define Mirvac's strategic vision, purpose and core values that will drive and underpin the achievement of our plan.

Over a number of months the ELT undertook a series of workshops and engaged staff at every level of the organisation to produce and finalise the group's strategic roadmap, The Mirvac Way.

In 2011 the ELT continued to develop The Mirvac Way, delivering a series of workshops across the country to engage employees and update them on our strategic roadmap progress and plans for the 2012 financial year. Our Managing Director delivered a workshop to more than 100 senior managers with a focus on leading The Mirvac Way values.

TRAINING

Currently the training and development system is undergoing a major review, and the learning management module within the HRIS is scheduled for implementation within the next two years to provide a centralised data source for monitoring and improvement.

During the 2011 financial year all managers completed three days of training in performance management, coaching and values. In addition, 78 employees from the eligible population completed online anti-corruption training.

Our Licence to Operate ("LTO") Program, introduced in July 2008, has been progressively developed to include a suite of 11 compulsory e-learning modules available online at all Mirvac workplaces. These modules provide uniform understanding of key management principles which include environmental awareness and the importance of Health Safety Environment ("HSE") at Mirvac.

As at 30 June 2011 Mirvac achieved a 94 per cent completion rate for all e-learning modules across the Group representing a combined total of 2,882 training days across a total workforce of 4,459 employees.



DIVERSITY

Mirvac has the objective of being the preferred place to work by 2014 and diversity is a key driver that underpins that objective.

The way in which we operate should reflect the diverse communities we support and the customers we serve. At every level of our organisation we strive to reflect the social structures that our business is designed to support.

Our core philosophy is to 'Create Great Places for Life'. We create great places through our community, residential and commercial property developments, which include houses, apartments, offices, shopping centres and hotels. Whether at work, rest or play our 'great places' touch almost every aspect of our way of life and reflect the diversity of our communities.

We know that diversity also makes good business sense. An organisation that has a positive approach to difference leverages the full potential of its people to optimise commercial decision making.

By ensuring our commercial choices reflect the communities we support, our intention is to integrate diversity outcomes at every level of our business. With a priority focus on gender, our approach to diversity will encompass the cross section of people and the differences that make up our community.

At Mirvac, diversity represents acceptance and respect of the visible and invisible characteristics that make one individual different to another, resulting in an inclusive approach.

We have established a Diversity Steering Group for the organisation which is comprised of leaders and staff from across the organisation, reflecting the desired shape and construct of our business. The purpose of this group is to oversee the management of the Diversity Policy, implementation of diversity strategic initiatives and reporting progress on the program.

The sponsor for the diversity program is the Chairman of the Board and the organisational champion is the Managing Director, who also serves as chair of the Diversity Steering Group.

Mirvac's approach to diversity comprises two phases: Phase One is an immediate focus on gender. Phase Two will identify additional groups, such as indigenous people, those with disabilities, single parents and ethnic minorities, for inclusion under our diversity program.

During the 2011 financial year Mirvac developed and published a Group Diversity Policy (available at www.mirvac.com).

Mirvac has also developed a strategy with nine key initiatives designed to accelerate Phase One of the program:

- 1) Establish a Women's Network;
- 2) Establish an organisation-wide Graduate Program to provide a pipeline of gender-diverse talent for future leadership roles;
- 3) Update recruitment guidelines to, where possible, encourage a gender balance on short-listed candidates;
- 4) Implement flexible work arrangements/Job Design Policy;
- 5) Establish a pay parity review and measures to achieve equity and parity in gender pay construct;
- 6) Establish a Talent Management Program for Female Leaders in Mirvac;
- 7) Implement diversity Key Performance Indicators for the ELT and Executive Committee;
- 8) Assign a Board sponsor and Executive Champion for the Diversity Program; and
- 9) Establish a Mirvac Group Diversity Council.

Mirvac has diversity performance targets to:

- > Achieve female representation at every level of our business;
- > Ensure female talent turnover is consistent with Group targets and does not exceed male talent turnover;
- > Conduct an annual gender pay parity review at every level of the organisation; and
- > Achieve 2014 preferred employer engagement targets by gender and diversity.

FLEXIBLE WORK PRACTICES

Mirvac recognises that employees need to achieve an effective balance between work and non-work activities, including family and carer responsibilities.

Mirvac's Flexible Work Policy allows an employee to request that Mirvac considers various flexible working arrangements. In considering such requests, Mirvac balances the needs of an individual against the requirements of the job.

A number of employees have agreements that allow them to work from home. Mirvac has a Working From Home Policy that details requirements such as ensuring that there is a safe working environment, ensuring that proper equipment is available and detailing issues that need to be addressed to ensure that the requirements of the job are met.

To facilitate working away from a recognised office, Mirvac can provide external access to the Group's IT network. At the end of the 2011 financial year, 1,071 employees were provided with this access.

TURNOVER

Mirvac monitors talent turnover, regrettable turnover and total turnover on a monthly basis. During the 2011 financial year we saw an improvement with total turnover reduced to 29 per cent in 2011, compared to 43 per cent in 2010.

Regrettable turnover is measured as the departure of staff who receive a performance ranking of 3 or above at end of year review. As part of our Group engagement program a targeted initiative through improved engagement and exit interviews has been conducted to reduce regrettable departures. The program has been successful with our annual regrettable departures reduced to 18 per cent in the 2011 financial year.

PAY PARITY

In 2011 Mirvac transitioned all jobs into the seven grade AON Hewitt job grading structure which assigns jobs to each grade according to size and scope. Although job grades group together roles of broadly similar magnitude, there will still be some variation in pay within a grade due to different roles being sourced from different segments of the labour market and which may require a different remuneration outcome to attract the right candidate.

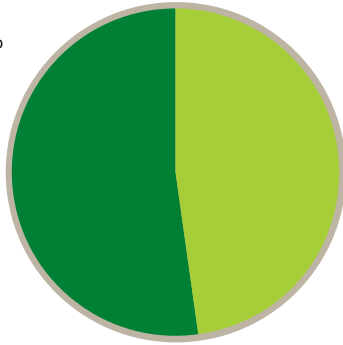
While this analysis has limitations we believe it is a helpful reference point to begin work on achieving pay parity throughout the organisation, regardless of gender. As part of the implementation of our Diversity Policy, a review of pay parity and initiatives to improve outcomes will take place over the next financial year.

MIRVAC GROUP GENDER PROFILE

As at 30 June 2011

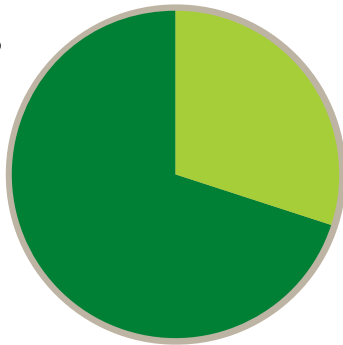
Mirvac Group (Incl Hotels) Gender Profile %¹

- Male 52%
- Female 48%



Mirvac Board Gender Composition¹

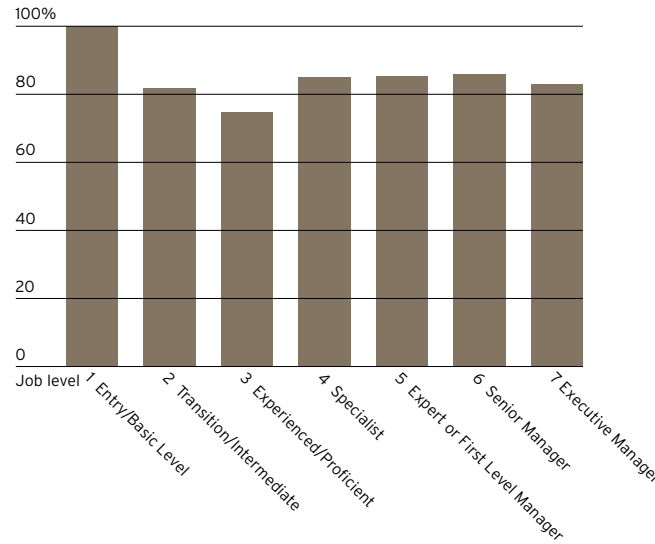
- Male 71%
- Female 29%



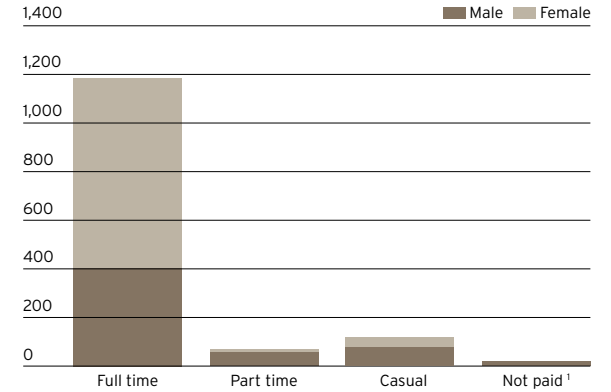
MIRVAC GROUP EXCLUDING HOTELS

As at 30 June 2011

Female pay as a percentage of male pay by job level¹

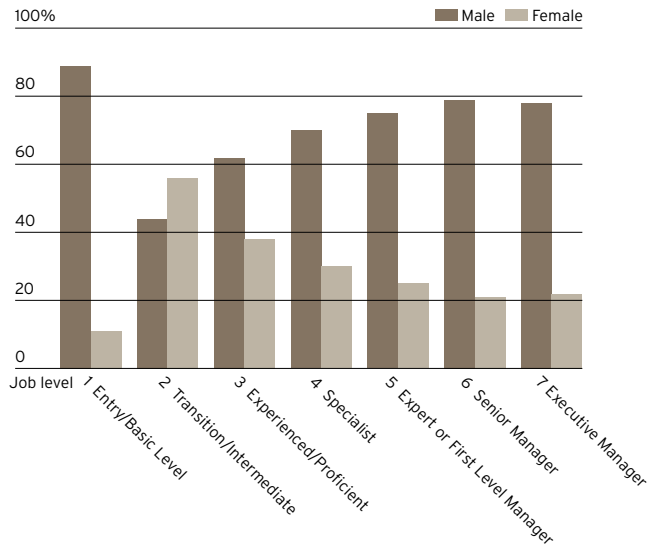


Employment type by gender

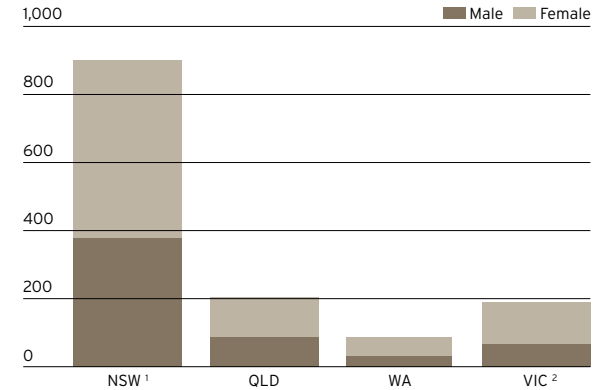


¹ Not paid are employees on that are on extended leave (i.e. Leave without pay, Maternity Leave, etc)

Proportion of Males and Females by job level¹



Employment by region and gender



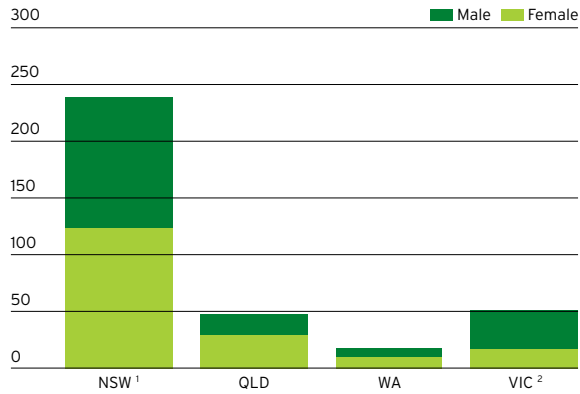
¹ New South Wales and Australian Capital Territory data combined
² Victoria and Tasmania data combined

¹) Assured by Ernst & Young.

MIRVAC GROUP INCLUDING HOTELS

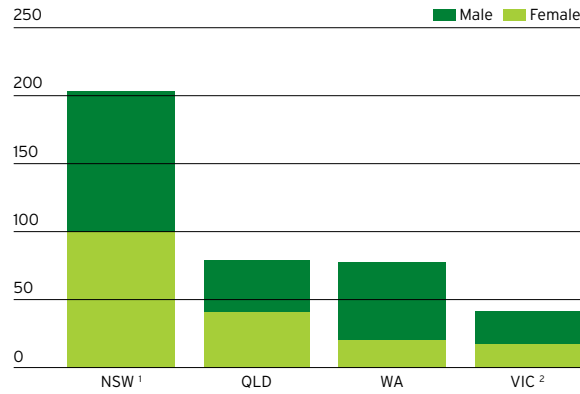
As at 30 June 2011

New recruitment by gender and location



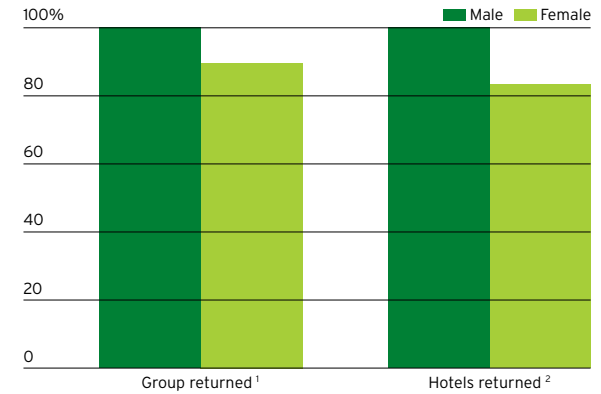
1) NSW & ACT are combined.
2) Victoria and Tasmania are combined.

Turnover by gender and region



1) NSW & ACT are combined.
2) Victoria and Tasmania are combined.

Return to work after parental leave

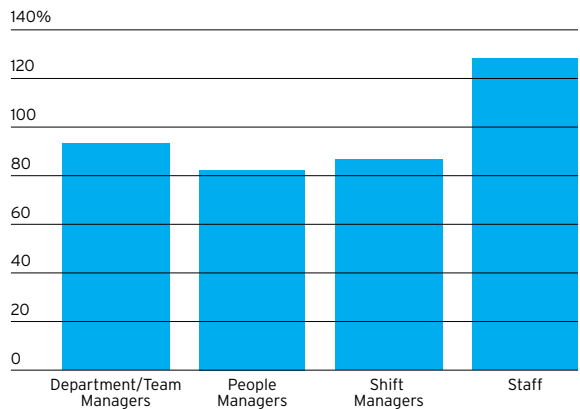


1) Group data from 1 July 2010 to 30 June 2011.
2) Hotels data is from 1 April 2010 to 31 March 2011.

MIRVAC HOTELS

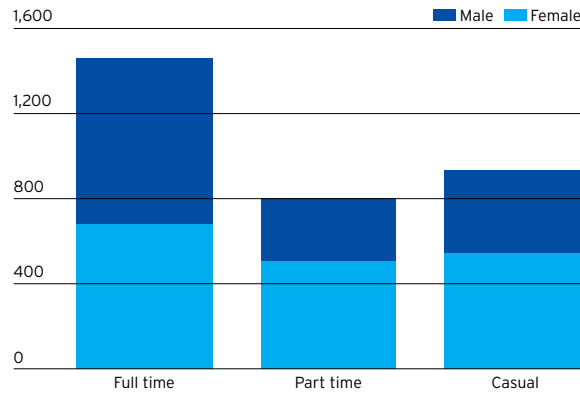
As at 31 March 2011

Female pay as a percentage of male pay by job level¹

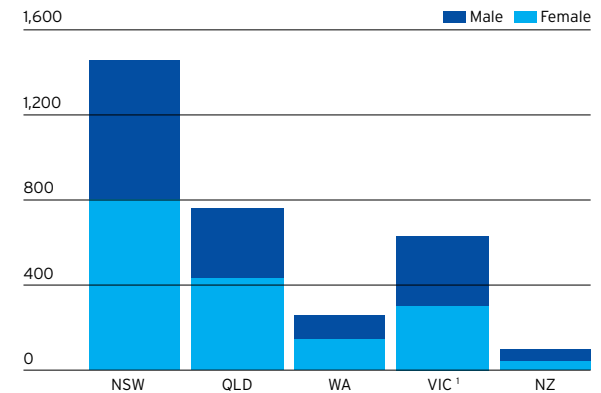


1) Assured by Ernst & Young.

Employment type by gender¹



Employment region by gender¹



1) Victoria and Tasmania are combined.

MIRVAC PEOPLE

EMPLOYEE BENEFITS

We value our people and continue to provide benefits to employees, which include:

- › The ability for all eligible employees to share in the success of Mirvac by receiving Mirvac stapled securities up to \$1,000 at no cost, under Mirvac's employee exemption plan;
- › Special accommodation rates plus food and beverage discounts available at all Mirvac hotels and resorts for all permanent employees after three months of service;
- › Free access to the 24 hour Employee Assistance Program ("EAP") which provides confidential counselling services to employees and their families. The EAP aims to assist employees with the resolution of personal or work related problems, which may have the potential to significantly affect health and wellbeing, work performance or overall quality of life. The EAP also offers Critical Incident Stress Debriefing to individuals or groups in response to a specific work, or even family incident, which may be of a stressful or traumatic nature;
- › Family friendly arrangements including paid parental leave of up to three months according to years of service;
- › One paid volunteer day per year for staff to contribute to the community;

- › Opportunities to work on a part-time, flexible or work from home basis, especially when returning from parental leave. The Working From Home Policy and Procedure outlines the conditions and arrangements to ensure employees have a safe, healthy and productive working environment at home;
- › Access to staff discounts for gym membership, health insurance and with key suppliers, ranging from appliances, beds, computers and more; and
- › Recognition for key milestones of service through Mirvac's formal company loyalty program, with permanent employees eligible for long service awards.

HEALTH AND SAFETY

Health and safety is a core business value at Mirvac. We strive to provide workplaces free from harm, fostered by a culture that has the safety of people and protection of the environment as a top priority.

Throughout the 2011 financial year HSE performance across Mirvac Group improved significantly. Injuries to employees and service providers (contractors and suppliers), where one or more work days were lost, declined by 18 per cent compared to the previous year and by 58 per cent compared to the 2007 financial year.

Mirvac employee injuries that resulted in a workers compensation claim declined by 17 per cent compared with the 2010 financial year and by 43 per cent compared with the 2008 financial year. The reduction in claims over the past four years has resulted in an 86 per cent decrease in the total overall costs incurred for employee workers compensation claims across the Mirvac Group. In tandem with these performance outcomes, the average cost of each workers compensation claim also reduced by 75 per cent compared with 2008 claims costs and the average time lost for each claim decreased by 81 per cent, falling from 27 days in 2008 to five days in 2011.

The outstanding improvements in health and safety performance outcomes over the past four years continue to be attributed to the implementation of standardised systems and processes, increased awareness, training and other interventions. These include Mirvac's HSE Leaders Program for Executives, the High5 Safety Program and an ongoing national program of internal audits and external independent audits. Improved injury management and return to work processes is also a key driver in the performance outcomes achieved.

Mirvac monitors Lost Time Injury Frequency Rate (LTIFR) per million hours worked in accordance with Australian Standard AS1885.1 Workplace Injury and Disease Recording Standard. Performance data for years 2007 to 2011 is outlined below.

LTIFR Performance Data

Financial Year	Mirvac Group		
	Employees per million work hours	Employees + Service Providers per million work hours ¹	Fatalities
2007	16.9	18.7	0
2008	14.3	17.2	0
2009	12.4	14.0	0
2010	11.9	10.8	0
2011	10.3	8.8²	0

- 1) The formula for calculating LTIFR includes total productivity hours for the measurement period as detailed by AS1885.1. Productivity hours for Service Providers (contractors and suppliers) are recorded by Mirvac personnel by determining the total daily number of personnel at the workplace multiplied by a ten hour day. For housing construction workplaces in New South Wales only, where Mirvac full time supervision is not provided, productivity hours are calculated from invoicing, which comprises 20 per cent of the total productivity hours recorded for the Mirvac Development Division. Employee productivity hours are calculated using an eight hour day.
- 2) LTIFR is detailed by each Division overleaf.

LTIFR KEY PERFORMANCE TARGETS

We set a target of 'outstanding' performance in our Health Safety Environment Objectives and Targets for the 2011 financial year, detailed below. The success of the lead and lag performance indicator approach in driving HSE outcomes has resulted in the further development of a revised, tougher series of objectives and targets for the 2012 financial year. All objectives and targets set were achieved with the exception of waste which achieved an overall diversion from landfill of 50 per cent by weight compared with the target set of greater than 50 per cent.

	Targets FY11	Performance FY11		Targets FY11	Performance FY11
Lead Indicators			Lag Indicators		
Health Safety Environment continual improvement			Health Safety Environment continual improvement		
Workplace culture			Mirvac Constructions		
Demonstrated commitment to HSE by active participation by senior executives (HSE Leaders Program)	100%	100%	Employees only – LTIFR	<5	4.7
			Employees + Service Providers LTIFR	<10	6.7
Incident Reporting			Development		
Promote timely reporting of workplace incidents	<24hrs >98% (Close Out)	17hrs 100% (Close Out)	Employees only LTIFR	<5	2.0
Community Contact (HSE related issues)			Hotels & Resorts		
Promote timely response to community based contacts including residents, customers or general public	<48hrs	8hrs	Employees only LTIFR	<13	12.9
Waste			Mirvac Asset Management (Property & Business Services)		
Promote material recycling and reuse to reduce waste to landfill	>50% By Weight	50%	Employees only LTIFR	<5	2.0
			Employees + Service Providers LTIFR	<8	2.5
Training			Mirvac Group		
i) Induction training for all new starters, transfers or relocations.	>95%	96%	Environment Incident Frequency Rate (EIFR)	<3	1.0
ii) 'Licence To Operate' Training all employees	>90%	94%			
Compliance					
Audit compliance to critical control measures listed in the Workplace Risk & Opportunity Registers.	>90% 100% (Close Out)	92% 100% (Close Out)			

HSE STRATEGY

We continue to implement an annual HSE Strategic Plan and in the 2011 financial year we established seven strategic objectives and 63 key strategies under these objectives to drive improved HSE outcomes. We identified 201 initiatives based on the key strategies and 186 were completed in the 2011 financial year. A further 15 partially completed initiatives were carried forward to the new HSE Strategic Plan for the 2012 financial year.

Overall, the implementation of the HSE Strategic Plan for the 2011 financial year achieved a 96 per cent completion rate.

MANAGEMENT SYSTEMS AND INDEPENDENT EXTERNAL RECOGNITION

The Group Manager Health Safety Environment is the appointed management representative required to ensure the HSE Management System and its elements are implemented and maintained in accordance with the previously mentioned standards and to report on performance to senior management for review and ongoing improvement.

We continue to implement a standardised Health Safety Environment Management System across all aspects of the Group. Mirvac Constructions in New South Wales and its related entities in Queensland, Western Australia and Victoria all maintained independent external certification of the implementation of the Mirvac HSE Management System. The certification, undertaken by Bureau Veritas Australia, relates to the AS/NZS4801 Occupational Health and Safety Management Systems, international standard OHSAS18001 Occupational Health and Safety Assessment Series and the AS/NZS ISO 14001 Environmental Management Systems.

In addition, Mirvac's housing construction operations in Western Australia and Victoria achieved independent certification by Bureau Veritas Australia for the implementation of Mirvac's HSE Management System. Ongoing surveillance audits continue to achieve this external independent recognition for Mirvac's commercial and residential construction operations.

The ongoing process of independent external recognition of Mirvac's standardised management system approach across selective business units continues to reaffirm that the system structure and implementation is a sound basis for continued implementation across Mirvac. Certification of other business units will continue in the 2012 financial year.



HEALTH & SAFETY INITIATIVES MIRVAC UNDERTAKES A VARIETY OF INJURY PREVENTION AND INTERVENTION PROGRAMS TO ELIMINATE OR MINIMISE THE RISK OF INJURY TO OUR EMPLOYEES, SERVICE PROVIDERS (CONTRACTORS AND SUPPLIERS) AND THE PUBLIC.

HIGH5 SAFETY PROGRAM

Implemented in 2009 across Mirvac Hotels & Resorts, the High5 Safety Program is a behaviour-based task observation initiative developed by Mirvac to help reduce the five key causes of injury at our workplaces. Injury analysis continues to identify the top five causes as: body strains and sprains; slips, trips and falls; being hit by things; walking into things; and heat and electricity, which make up 90 per cent of Mirvac's injury claims.

While the High5 Safety Program builds on existing safety initiatives, it goes beyond traditional approaches to safety management, which tend to emphasise systems compliance. Instead, the High5 Safety Program approach draws on behaviour-based observation and analysis to reinforce positive behavioural change.

The objectives of the High5 Safety Program are to increase safe behaviours and reduce 'at risk' exposures across Mirvac Hotels & Resorts' workplaces. 'At risk' exposures are those which generally involve shortcuts that people may take when completing work tasks. Increased safe behaviours are achieved by focusing on agreed 'critical behaviours' (preventative job steps) for each of Mirvac Hotels & Resorts' top five injury-causing hazards.

After two years implementation of the program has resulted in an average reduction of 38 per cent of High5 – related injuries across Mirvac hotels. Corresponding with this significant improvement, the average time lost per High5 injury claim has reduced from 31 days in the 2008 financial year, to four days in the 2011 financial year, an 87 per cent reduction.

The reduction in injuries and average time lost through injury for this period has resulted in an 80 per cent reduction in High5 – related claims costs across Mirvac hotels over the last two years. Overall, the High5 Safety Program and its implementation across Mirvac Hotels & Resorts has been an outstanding success.

COMPULSORY EYEWEAR

Mandatory eyewear worn by all personnel was introduced at all Mirvac construction sites on 1 February 2009.

The first two years of the intervention has resulted in a substantial reduction in eye injuries requiring follow-up medical treatment. The finding confirms that although compulsory protective eyewear does not always prevent injury, it does have a significant effect in reducing the severity of the injury sustained.

Prior to the intervention there was on average 0.15 eye injuries per 1,000 workers per month requiring follow-up medical treatment. Since the intervention there has been on average 0.04 eye injuries per 1,000 workers per month. The findings identify that the incidence of eye injuries requiring follow-up medical care has decreased by 73 per cent in the first two years of this intervention.

YOUNG WORKERS

Mirvac recognises that those new to the workforce often lack the experience to be cautious about workplace safety. National statistics for all industries show that young workers are over-represented in work-related injuries, particularly in industries like construction. As a result, since 2006, Mirvac has continued to implement its Young Workers 'Look Out' Safety Program.

The program applies to young people with less than two years of experience and less than 25 years of age across all Mirvac workplaces and work types. The program has contributed to a 24 per cent reduction in young worker injuries requiring medical attention.

WORKPLACE CULTURE – SAFETY AS A CORE VALUE

Mirvac's commitment to integrating Health Safety Environment into all business activities is reflected by a desire to better understand areas for improvement in the management and application of HSE across the Group. Research demonstrates that by gauging cultural attitudes to HSE in an organisation it is possible to predict future behaviours of employees, discern areas for attention and measure improvement in HSE management over time.

To gauge the HSE culture across Mirvac, a compulsory and anonymous survey was issued across all departments in February 2008. The same survey was re-issued in 2009 and 2011 to determine attitudinal change across the Group and the capacity of Mirvac's Health Safety Environment systems and programs to embed HSE in the hearts and minds of employees.

The average response achieved for our 2011 survey (of 87 per cent of all employees) was four, which is considered a 'good' organisational safety culture and represents continued improvement in safety culture across Mirvac. This score was consistent with our 2009 results and continues to be an improvement on our 2008 score of three. The findings continue to support the implementation of standardised systems and processes, increased awareness training and other interventions, including the Mirvac HSE Leaders Program and the High5 Safety Program.

HSE RECOGNITION

As part of Safe Work Week, our Managing Director launched the annual HSE Committee Challenge and introduced the inaugural Managing Director's HSE Champion's Award for an individual. A number of entries and nominations were received and reviewed by a panel of judges.

The HSE Committee Champions Award for 2010 was presented to the HSE Committee at The Sebel Trinity Wharf Tauranga New Zealand for their housekeeping trolley and vacuum solution. The solution minimises both manual handling and trip and fall risks associated with housekeeping equipment, both identified in the Mirvac High5 Safety Program.

The inaugural Managing Director's HSE Champion Award was awarded to Steve Lord from Mirvac Constructions Queensland for demonstrating the attributes of Mirvac's first official HSE Champion. In addition to building a positive safety culture on site, Steve is the key driver in implementing the Young Worker Life Skills Program for apprentices in the building and construction industry, which was first implemented at Mirvac's Waterfront Newstead Project in Queensland.

The program delivers a variety of basic life skills training to apprentices in areas often overlooked at school or at work. These skills include financial literacy, mental health, alcohol and other drugs, working in a team, leadership, beliefs and values and workplace rights and responsibilities. The program was recognised by Workplace Health and Safety Queensland as a finalist in the 2010 Safe Work Awards.

MIRVAC PEOPLE

HEALTH AND WELLBEING

Stress and psychological issues continue to be an emerging area of concern across many industry sectors. These issues and resulting affects on the health and wellbeing of employees are generally associated with high intensity work environments, heavy workloads and financial pressure, which can create high stress levels and the potential for increased absenteeism and workers compensation claims. To minimise any potential for emerging risks to Mirvac employees, such as stress and psychological injury, our health and wellbeing program helps to improve employee health and lifestyle and support a positive workplace culture.

YOUNG WORKER LIFE SKILLS PROGRAM

As an expansion to the Young Workers Program, Mirvac's construction operations in Queensland have implemented the Young Worker Life Skills Program for apprentices in the building and construction industry. The program was first implemented at Mirvac's Waterfront Newstead Project in Queensland. It delivers a variety of basic life skills training to apprentices in areas often overlooked at school or at work including: financial literacy; mental health; alcohol and other drugs; working in a team; leadership; beliefs and values; and workplace rights and responsibilities. The program was the winner of the inaugural Mirvac Managing Director's HSE Champions Award for 2010/2011.

MIRVAC TEAM CHALLENGE

In 2011 Mirvac introduced the Team Challenge to promote the health and wellbeing of employees. Over a 10-week period 55 teams undertook the Challenge, with each entrant wearing a pedometer to record their steps while exercising. The 55 teams collectively walked a total distance of 90,334 kilometres, (seven times around Australia), burnt three million calories and lost the equivalent of 13,345 kilograms.

The Purple Cobras, from Quay West Suites, achieved the most steps. The Cobras collectively walked 3,505,000 steps, the equivalent of 2,453 kilometres. The most outstanding individual participant in the Challenge, Kate Scully, walked a total of 1,346,125 steps in the 10 week period, the equivalent of walking from Sydney to Brisbane.





LOOKING FORWARD

SOME OF OUR KEY ACTIONS FOR 2012 ARE:

Allocate all employees at least one sustainability KPI, set by business units and aligned with endorsed KPI guidelines

Initiate an internal climate change education program

Launch the 2012 intake of Bond University Mirvac Masters of Real Estate (Sustainable Development)

Encourage continued staff engagement through national and local sustainability committees

Develop a cultural behaviour change program related to sustainability

Support Human Resources and Health Safety Environment departments in health, safety and wellbeing initiatives



EXTERNAL STAKEHOLDERS

Building strong relationships with our key stakeholders is critical to achieving our vision of sustainability excellence.

STRATEGIC OBJECTIVE:
TO REGULARLY ENGAGE AND SEEK FEEDBACK FROM EXTERNAL STAKEHOLDERS ON SUSTAINABILITY ISSUES THAT RESULT FROM OUR BUSINESS OPERATIONS.

MIRVAC TAKES AN ACTIVE ROLE IN ADVOCATING FOR A MORE SUSTAINABLE PROPERTY SECTOR BY REGULARLY ENGAGING WITH A WIDE RANGE OF INDUSTRY AND POLICY MAKERS.

INDUSTRY

We have a number of memberships with key green building and industry associations and we participate in public forums.

National Memberships

- › AAA Tourism
- › Accommodation Association of Australia
- › Australian Institute of Company Directors
- › Australian Property Institute
- › Bulky Goods Retailers Association
- › CitySwitch
- › Green Building Council of Australia
- › Housing Industry Association
- › Master Builders Association
- › National Association of Women in Construction
- › Property Council of Australia
- › Safety Institute of Australia
- › Shopping Centre Council of Australia
- › Tourism Transport Forum
- › Urban Development Institute of Australia

In addition to this, a number of senior managers at Mirvac hold positions on industry boards, roundtables, and committees. Through these industry bodies Mirvac keeps abreast of, and contributes to, industry-wide discussions, ensuring sustainability remains a top priority.

GOVERNMENT

Mirvac and its business operations are subject to compliance with both Federal and State environment protection legislation.

At the Federal level, Mirvac has triggered the EEO threshold and is required to report. Mirvac has also triggered the threshold of the National Greenhouse and Energy Reporting Act 2007 ("NGER").

Mirvac is also subject to the commercial BEED Act, which involves the disclosure of energy efficiency-related information at the point of sale or lease of commercial office space greater than 2,000 square metres.

In the 2011 financial year the BEED Act took effect. The first stage of the legislation requires a base building NABERS Energy rating to be disclosed at point of sale or lease for commercial office buildings or tenancies with office space over 2,000 square metres.

The second stage of the BEED Act, due for implementation on 1 November 2011, requires a Building Energy Efficiency Certificate ("BEEC") to be issued at the point of lease or sale for a tenancy or total commercial building area greater than 2000 square metres. The BEEC replaces the existing first stage requirements of the legislation for a NABERS rating to be disclosed at the point of sale or lease.

In 2012 the Federal Government plans to introduce a price on carbon pollution. Mirvac is not a liable entity under the draft legislation and will be marginally affected. However, the draft bill provides for increases in the total carbon cap and therefore does not preclude expansion of the number of directly liable entities before the scheme transitions to a cap and trade system in 2015.

FUNDING

- 1) The Royal Newcastle, New South Wales, received \$320,000 from the Department of Environment, Climate Change and Water ("DECCW") for the implementation of a cogeneration plant to reduce carbon emissions.

The cogeneration plant is the first of its size and type in Australia to be installed in a new residential/mixed use development.

The funding was received from the Climate Change Fund under Part 6A of the Energy and Utilities Administration Act 1987, administered by DECCW. The purpose of the fund is to assist industry to reduce greenhouse gas emissions and the impacts of climate change associated with water and energy activities.

- 2) From the Government's Green Building Fund, 650 Chapel Street, South Yarra, Victoria, received \$500,000 to upgrade chillers and the building management system.

The Green Building Fund helps asset managers to reduce the impact of their building's greenhouse gas emissions by reducing energy consumed during operation.

COMMUNITY

Building lasting community connections

A priority in our sustainability strategy is the creation of robust socially sustainable communities that continue thriving long after we have completed our developments.

We are currently developing national in-house guidelines to enhance our internal processes by providing a consistent approach to community engagement and consultation across our masterplanned communities.

The guidelines will outline our commitment to actively engage stakeholders and the local community to enhance the way people live, recreate, work, study, use services or do business at our masterplanned residential projects.

The guidelines will enable us to promote excellence in community development by designing neighbourhoods that enhance social interaction and ownership where people want to live, feel safe and are proud to call home.

London Benchmarking Group

Mirvac maintains its membership of the London Benchmarking Group ("LBG") Australia and New Zealand, an organisation whose members commit to measuring and benchmarking their corporate community contributions using the LBG methodology.

The LBG methodology provides a transparent and reliable method to measure and benchmark contributions. Mirvac Development Victoria has continued to pilot the LBG methodology to measure charitable donations, community investment and commercial initiatives.

Mirvac will begin to roll out the LBG across the Group in 2012.

NeighbourhoodNet

The increasing popularity of the in-centre community noticeboard at Mirvac shopping centres has provided a platform for the development of Mirvac's online noticeboard, called NeighbourhoodNet.

The popularity of the traditional in-centre noticeboard meant it was constantly full and Centre Management struggled to ensure notices were rotated and updated in a timely manner. Instead of purchasing a second noticeboard, the notices were taken online in an effort to increase engagement with the local community and reinforce our commitment to environmental sustainability.

NeighbourhoodNet is more than just an online noticeboard; it is a gateway to local knowledge and an interactive and effective means of communication. As well as buy and sell pages, local clubs, schools and organisations have community and sporting club sites, all of which form an integral part of NeighbourhoodNet. It is also a site for birthdays, graduations, baby announcements and more. Messages can be forwarded to friends with a personal image message; it is the 21st century equivalent of the local newspaper.

By 2012 a number of Mirvac shopping centres are scheduled to launch NeighbourhoodNet.

Mirvac is going beyond the hour

On Saturday, 26 March 2011 at 8.30pm Mirvac buildings were blanketed in darkness as we switched off for Earth Hour.

We have supported Earth Hour since it began in 2007, and this year Mirvac was an official sponsor of the event and the first annual Earth Hour Awards.

The Earth Hour Awards recognise the efforts of individuals from around the country who are going 'beyond the hour' and taking action to help create a more sustainable planet.

We also convened an internal Mirvac Earth Hour Challenge for staff to demonstrate how they have gone beyond the hour. The Sydney Marriott took out the honours with their Go Green Program, which offers conference guests the option to offset their carbon emissions as part of their conference package. The Sydney Marriott partnered with the carbon footprint management organisation, Climate Friendly, to implement this program, and funds go towards supporting renewable energy projects.

In addition, the Sydney Marriott also introduced Balance Water. Balance Water has a very low carbon footprint, is made locally, uses recycled materials and is completely biodegradable. The hotel also hosted a candlelight dinner during Earth Hour with mostly cold, organic local produce and an acoustic guitarist entertaining on the night.

Cherrybrook Village was a close runner up in the Mirvac Earth Hour Challenge with a colouring-in competition aimed at engaging the younger generation to switch off. Cherrybrook Village's initiative encouraged a number of other Mirvac shopping centres to take up the same promotion.



EXTERNAL STAKEHOLDERS

Helping our flood affected neighbours

When the devastating Brisbane River floods hit in January 2011 our primary concern was for our employees and for the residents living in or near Mirvac developments along the riverfront. A disaster management plan was immediately activated by the Mirvac Queensland management team, and assistance offered to all affected employees and residents. In the worst affected cases temporary accommodation was provided.

As the extent of the damage became apparent, teams of Mirvac employees became involved in the massive clean-up operation.

The floods impacted directly on a number of Mirvac properties across Queensland. In recognition of the great loss and hardship being endured across many Queensland communities, Mirvac provided direct contributions of approximately \$2 million to customers and staff.

River Homes, Victoria, Stage 3 and 4

Webb Bridge, an Urban Art Initiative for public benefit, which links the Yarra's Edge Precinct to the Northern end of Docklands.



Supporting innovation

Mirvac supported the Sydney arrival of Plastiki, a distinctive 60-foot catamaran created from 12,500 reclaimed plastic bottles. Plastiki is designed as an off-the-grid vessel, relying primarily on renewable energy systems including solar panels, wind turbines, bicycle generators and water recovery and rainwater catchment systems. The project aims to draw attention to the health of the worlds' oceans, in particular the large amounts of plastic debris, by showcasing waste as a resource.

As part of this campaign, the boat set sail from San Francisco to Sydney crossing the Pacific Ocean, a voyage of over 8,500 nautical miles.

The Plastiki

Plastiki arriving in Sydney Harbour.



Vinnie's CEO Sleepout – Raising Money for the Homeless

On Thursday, 16 June 2011 CEO for Development NSW and Victoria, John Carfi, braved Melbourne's chilly winter weather to experience a small taste of homelessness by participating in the CEO Sleepout to help raise money for the homeless.

John was the most successful fundraiser for the event in Victoria, raising over \$42,000 for the ongoing provision of Vinnie's homeless services across the country.

Generous contributions came from Mirvac staff, sub-contractors, stakeholders, customers and friends.

Vinnie's CEO Sleepout

John Carfi joined the many other CEOs who participated in the CEO Sleepout.



With over 105,000 Australians homeless every night and more than 34,000 of these being children, the aim of the Vinnie's CEO Sleepout is to not only raise funds but also increase awareness of homelessness.

Mirvac's Movember

Mirvac's Engineering and Operations ("E&O") team, became the 'E&Mo' team for Movember 2010 raising over \$6,300 for men's health.

Movember encourages men to grow a sponsored moustache for the month of November and has become an iconic event raising funds for prostate cancer and men's depression.

The E&Mo team garnered the support of Mirvac colleagues, friends and families to help raise money and awareness for these important issues.

Movember

Mirvac's E&Mo team celebrate a successful Movember.



The Sebel Parramatta

The Sebel Parramatta partnered with Kids West Charity to donate a 25 kilogram Easter egg to the children at Ronald McDonald House.

The egg formed part of an attractive Easter display in The Sebel Parramatta's foyer before being donated to the children for their Easter celebrations with their families.

A Giant Easter Egg for Kids West

L to R - Zac Hope, General Manager The Sebel Parramatta, Alan Overton AM, Board Member Westmead Medical Research Foundation, Rachel Noonan, Corrie Carter and Trevor Oldfield, Kids West Charity.



EXTERNAL STAKEHOLDERS

INVESTORS

Mirvac believes sustainability performance should be an important consideration for investors, and we continue to improve the level of sustainability information provided to investors through regular communications.

To demonstrate our commitment, Mirvac became a signatory to the Investor Group on Climate Change ("IGCC") and the United Nation's Principles for Responsible Investment ("UNPRI").

In a year where business has endured further global financial challenges, we have consistently viewed sustainability as a priority and our progress continues to be recognised externally.

Note: All index rankings are current as at time of publication.

FTSE4Good

In 2011 Mirvac achieved top ranking for the global Real Estate sector in the new FTSE4Good ESG ratings system.

The Global FTSE4Good ESG Ratings offer an objective service for investors by measuring a company's risk and performance for material environmental, social, and governance issues.

Mirvac also continues to be recognised as a sustainability leader and a member of the FTSE4Good Index. Membership provides reassurance to investors that Mirvac demonstrates a commitment to environmental management, climate change, countering bribery, upholding human and labour rights and maintaining supply chain labour standards.

Global Real Estate Sustainability Benchmark

In 2011 Mirvac was recognised in the highest performing category 'Green Star' in the Global Environmental Real Estate Index. The index includes scores on environmental management practices and the implementation of these practices. Mirvac's ranking indicates an integrated organisational approach towards measurement and management of environmental key performance indicators. It also recognises our leadership in reducing resource consumption and innovation in measures beyond energy efficiency such as productivity and tenant behaviour.

The survey on which the index is based was carried out by the Global Real Estate Sustainability Benchmark ("GRESB") Foundation, an initiative of some of the world's largest institutional investors, leading academics and industry bodies. GRESB provides a science-based sustainability benchmark for commercial property portfolios and is a tool for institutional investors to start a dialogue on social and environmental issues with their real estate managers.

By using information collected by GRESB, institutional investors can compare the environmental performance of individual property investments with their environmental real estate targets.

Carbon Disclosure Project and Leadership Index

Mirvac completed the CDP questionnaire for the sixth year. CDP is an investor coalition representing 551 institutional investors, holding US\$71 trillion in assets under management and some 50 purchasing organisations.

CGI Glass Lewis & Co

CGI Glass Lewis & Co, a leading independent governance, analysis and proxy voting firm, rated Mirvac's environmental performance as 'Best Practice', with the highest possible score in 2011.

CGI Glass Lewis & Co serves institutional investors that collectively manage more than US\$17 trillion in assets.

Mirvac was also rated as 'engaged' for social performance in the same report.

Dow Jones Sustainability Index

Mirvac continues to be a constituent on the Asia Pacific Dow Jones Sustainability Index ("DJSI"), which comprises the leading companies in terms of sustainability from developed markets in the Asia Pacific.

The DJSI follow a best-in-class approach, including companies across all industries that outperform their peers in numerous sustainability metrics. Each year, 2,500 of the world's largest companies, from 57 sectors, are invited to report on their sustainability performance. The result of the Corporate Sustainability Assessment provides a detailed analysis of economic, environmental and social criteria, such as corporate governance, water-related risks and stakeholder relations, with a special focus on industry-specific risks and opportunities. The questionnaire is independently verified by Deloitte.

Australian SAM Sustainability Index

Mirvac continues to be a member of the real estate sectoral leadership group in the Australian SAM Sustainability Index ("AuSSI") over the last four years.

The AuSSI selection process is conducted once a year in parallel with the DJSI to identify the sectoral sustainability leaders amongst the top 200 listed Australian companies.

Global Reporting Initiative

This report is based on the GRI as detailed from page 85.

CUSTOMERS

We value our customers and recognise the important role they play in achieving long term sustainability.

Making the most of your Mirvac Home

Mirvac home buyers receive a Homeowners Manual which includes comprehensive information on the environmental features of their home and guidance on operating their new homes efficiently.

The manual includes information for homeowners to reduce their environmental footprint and save money. This includes tips on effective heating and cooling, reducing water consumption, accessing public transport and key considerations when purchasing major appliances.

Communicating with our home buyers in this way helps ensure that sustainable design translates into sustainable operation.

Raising awareness among Tenants

In 2011 we began a communications program in some Mirvac building elevator screens to inform tenants about the NABERS rating for their building and what the rating equates to in terms of the number of cars removed from our roads each year. This enables tenants to better understand how their building impacts our environment and how we are continually working to reduce this impact.

Satisfaction

Mirvac has implemented an integrated customer satisfaction program to capture customer feedback in real time across our development portfolio. This automated system monitors customer satisfaction at various points in the purchasing process to ensure we deliver on our commitment of valuing our customers.

Our hotels division has a similar system which randomly surveys guests who stay in, or use, our hotel facilities.

This system allows Mirvac Hotels & Resorts to establish KPIs around customer satisfaction, which allows us to monitor our performance in a timely manner.

In addition to this e-program, our hotels division conducts regular 'Mystery Shopper' stays to ensure our high levels of customer service, quality of product and brand standards are maintained. Customers can also provide feedback via the 'pillow talk' form in their rooms which they can hand to any associate for immediate action. Any complaints are actioned within 24 hours.



EXTERNAL STAKEHOLDERS

LOOKING FORWARD

SOME OF OUR KEY ACTIONS FOR 2012 ARE:

Develop a consistent approach to community engagement and consultation for all masterplanned community projects

Develop innovative ideas to inform existing and potential customers of sustainable design features of Mirvac buildings

Implement generic green lease clauses endorsed by Mirvac Legal

Implement a project to engage with Mirvac's key tenancies to achieve joint sustainability outcomes

Map how information is communicated to our external stakeholders across various business units

Streamline the provision of sustainability information to stakeholders to encourage and promote sustainability excellence

Continue to research Mirvac's residential customers to understand changing demographic characteristics and preferences in terms of sustainable design

Plan employee participation in a Mirvac sponsored charity or community day

Engage with industry and government by representing Mirvac in line with Mirvac's goal of Sustainability Excellence

Host internal events, inviting key speakers from industry and Mirvac's investors

Develop processes to embed the UNPRI into the business





ENVIRONMENTAL IMPACT

We understand our responsibility as a leading real estate developer to minimise our impact on the natural environment. We are proactive in reducing greenhouse gas emissions, consumption of natural resources and our impact on biodiversity.

STRATEGIC OBJECTIVE:
TO ENHANCE THE NATURAL AND BUILT ENVIRONMENTS
IN WHICH WE OPERATE, INCLUDING IDENTIFYING
AND MANAGING THE IMPACTS OF MIRVAC'S
BUSINESS OPERATIONS.

ENVIRONMENTAL IMPACT

ENVIRONMENTAL AND SAFETY MANAGEMENT

Mirvac integrates the requirements of environmental protection legislation and occupational health and safety legislation under its Health Safety Environment (HSE) Management System. To promote continual improvement, the Management System is based on the requirements of Australian Standard/New Zealand Standard AS/NZS (International Standards Organisation) 14001 Environmental Management Systems.

Our overall environmental management system approach includes the monitoring of environmental incidents using an Environment Incident Frequency Rate (EIFR) per million hours worked in accordance with Australian Standard AS1885.1. The EIFR recorded for 2011 was one.

Throughout the 2011 financial year our environmental performance reporting systems, including internal and external independent audits and inspections, recorded no incidents of significant harm to the environment.

Mirvac's development projects across Australia were issued a total of seven environmental infringement notices throughout the year with a total value of \$12,500. The notices related to potential for uncontrolled sediment runoff and were rectified immediately.

ENERGY

We understand our responsibility to identify opportunities to enhance the natural and built environments in which we operate and to reduce our impact.

Mirvac is exposed to a number of climate change related regulatory schemes, including various State and Federal building codes, planning and design regulations, energy and greenhouse gas ("GHG") emissions programs.

National Australian Built Environment Rating System

The NABERS energy rating tool measures actual GHG impact on a scale of 1 to 5 stars, with a 1 star NABERS rating being the most polluting and a 5 star rating the least. The ratings show that the use of energy efficient lighting and appliances, and taking simple actions like turning off lighting and computers when they are not required, reduces our carbon footprint and energy costs. Following the closure of this reporting period, NABERS introduced a 6 star rating.

Mirvac's flagship action to reduce GHG emissions is a commitment to achieve an average 4 Star NABERS Energy rating on applicable office buildings by December 2012. We are well on track to achieving this target with an average 3.6 Star NABERS Energy rating at the time of publication.

In addition we have rolled out the NABERS Energy ratings program to our retail assets, initiated a sub-metering program and implemented a training and awareness program.

Mirvac Head Office

Our head office tenancy at 60 Margaret Street, Sydney achieved a 4 star NABERS Energy rating. The rating represents excellence in energy use and is well ahead of the current market average tenancy rating of 2.5 stars.

EIFR Performance Data

Mirvac Group

Financial Year	Employees per million work hours	Employees +Service Providers per million work hours
2007	1.0	1.0
2008	1.0	1.0
2009	1.0	1.0
2010	0.0	0.0
2011	1.0	1.0

NABERS Ratings - Retail (as at time of publication)

Shopping Centre Name	Current NABERS Energy Rating
St Mary's Village Shopping Centre, NSW	4.0
Stanhope Village, NSW	3.5
Orange City Centre, NSW	4.0
Logan Mega Centre, QLD	4.0
Gippsland Centre, VIC	4.0
Waverly Gardens Shopping Centre, VIC	2.5

NABERS Ratings – Office (as at time of publication)

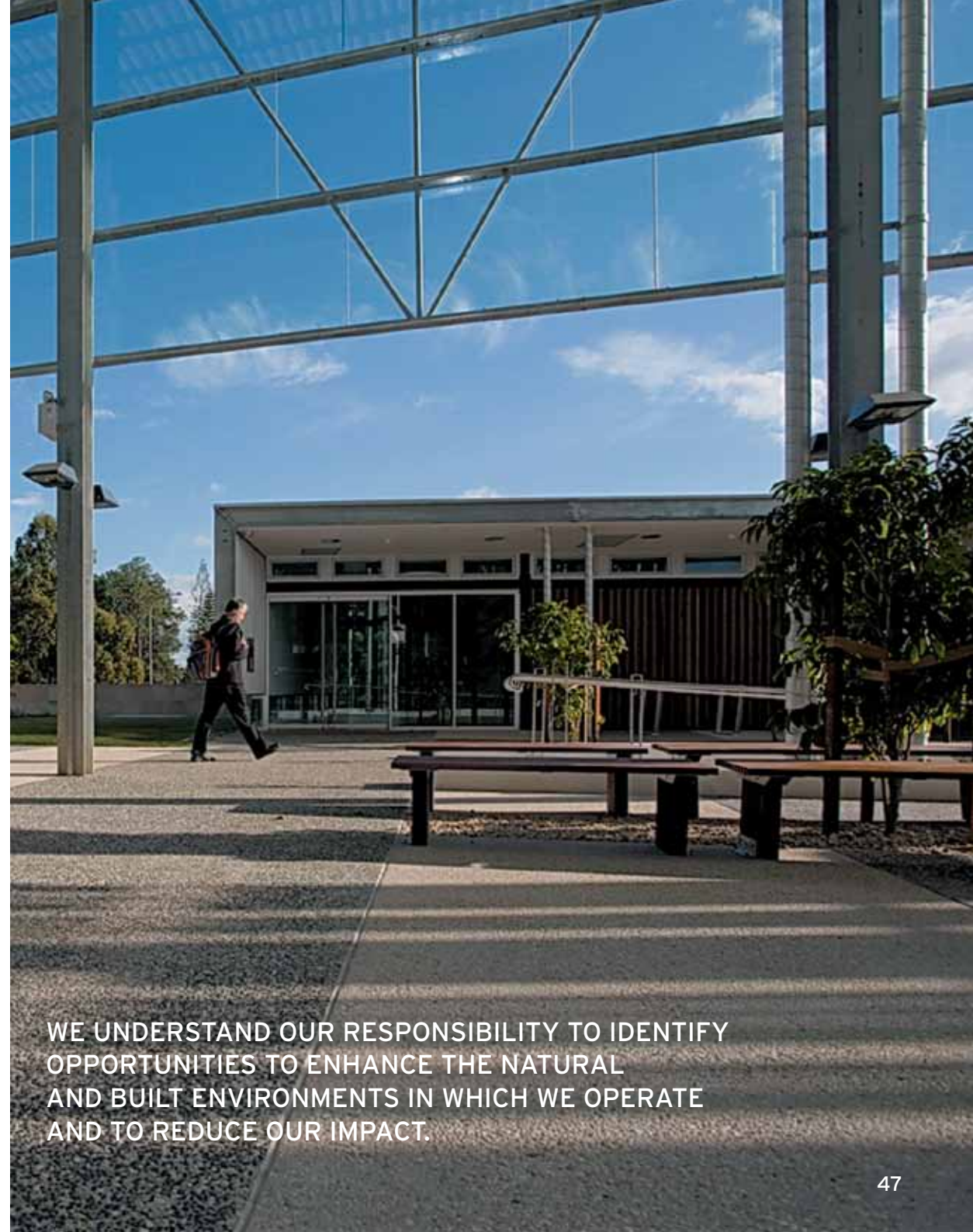
Office Name	Current NABERS Energy Rating
101 Miller Street, North Sydney, NSW	5.0
40 Miller Street, North Sydney, NSW	4.0
60 Margaret Street, Sydney, NSW	3.0
1 Castlereagh Street, Sydney, NSW	2.5
Westpac Place, 275 Kent Street, Sydney, NSW	4.0
One Darling Island, Pyrmont, NSW	5.0
Bay Centre, Pirrama Road, Pyrmont, NSW	4.0
3 Rider Boulevard, Rhodes, NSW	4.0
60 Marcus Clarke Street, Canberra, ACT	2.5
Aviation House, 16 Furzer Street, Philip, ACT	4.5
38 Sydney Avenue, Forrest, ACT	2.5
189 Grey Street, Southbank, QLD	3.5
John Oxley Centre, 339 Coronation Drive, Milton, QLD	4.0
340 Adelaide Street, Brisbane, QLD	4.0
19 Corporate Drive, Cannon Hill, QLD	1.0
Riverside Quay, 1 Southbank Boulevard, Southbank, VIC	3.5
Riverside Quay, 4 Riverside Quay, Southbank, VIC	2.5
Riverside Quay, 6 Riverside Quay, Southbank, VIC	3.5
Royal Domain Centre, 380 St Kilda Road, Melbourne, VIC	3.5
Como Centre Office, 650 Chapel St, South Yarra, VIC	0.0 ¹
10A Julius Avenue, North Ryde, NSW	3.0 ²
12 Julius Avenue, North Ryde, NSW	3.5 ²
1 Hugh Cairns Avenue, Bedford Park SA	3.0
1 Lucknow Avenue, North Ryde, NSW	4.5 ³
10 Julius Avenue, North Ryde, NSW	3.0 ³
33 Corporate Drive, Cannon Hill, QLD	2.0 ³
190 George Street, Sydney, NSW	3.0 ⁴
200 George Street, Sydney, NSW	3.0 ⁴

1) Currently in the process of being rated.

2) New rating due soon.

3) Not included in average as Mirvac does not have operational control.

4) Not included in average as this site is held for future development.



WE UNDERSTAND OUR RESPONSIBILITY TO IDENTIFY OPPORTUNITIES TO ENHANCE THE NATURAL AND BUILT ENVIRONMENTS IN WHICH WE OPERATE AND TO REDUCE OUR IMPACT.

Mirvac has an in-house sustainability engineering and operations team which enables us to report on and respond to legislation in an efficient manner.

Building Energy Efficiency Disclosure Act 2010 ("BEED")

This year the BEED Act took effect. The first stage of the legislation requires a base building NABERS energy rating to be disclosed at point of sale or lease for commercial office buildings or tenancies with office space over 2,000 square metres. Mirvac met all disclosure responsibilities under the Act through the NABERS rating program across our portfolio.

The second stage of the BEED Act is due for implementation on 1 November 2011, and requires a Building Energy Efficiency Certificate ("BEEC") at the point of lease or sale for a tenancy or total commercial building area greater than 2,000 square metres. The BEEC replaces the existing first stage requirements of the legislation.

The BEEC comprises a NABERS rating and a tenancy lighting assessment and must be prepared by an accredited BEEC Assessor. Mirvac's Asset Management Team has been accredited to provide assessments for Mirvac's office and industrial portfolio. Mirvac is managing the accreditation of all Mirvac assets to ensure a BEEC will be available for each asset identified for lease or sale at the commencement of the BEEC disclosure period.

Energy Efficiency Opportunities Act 2006 ("EEO")

At the Federal level, Mirvac has triggered the EEO threshold and is required to participate. An EEO Assessment and Reporting Schedule has been approved under section 16 of the EEO Act and Mirvac completed assessments in accordance with the schedule.

During the 2011 financial year Mirvac undertook a further 47 EEO site audits. Mirvac Group will submit its Government and Public EEO reports by the 31 December 2011 to complete the first five year assessment cycle.

In 2010 Mirvac was selected for audit by The Department of Resources, Energy and Tourism under the EEO Act. As a result of Mirvac's rigorous reporting systems and processes, a perfect audit result was achieved.

Each year 100 companies are randomly selected to be audited. Mirvac was one of only 10 per cent of those selected to achieve 100 per cent compliance. This substantiates Mirvac's compliance with all legislative requirements, in the reporting of EEO.

For this EEO reporting period 880 opportunities were identified to reduce energy consumption across 47 properties, representing a potential saving of 110,000GJ across Mirvac's total energy consumption.

THREE SIGNIFICANT OPPORTUNITIES IDENTIFIED WERE

- 1 BROADWAY SHOPPING CENTRE CARPARK LIGHTING UPGRADE**

The audit identified carpark lighting as a major consumer of energy at the Broadway Shopping Centre. The carpark lighting was upgraded in two stages using both high efficiency reflector technologies to reduce the number of required fittings and light emitting diode ("LED") tube technology. The estimated savings and avoided emissions as a result of the upgrade are approximately 388,000 kilowatt hours ("kWh") and 344 tonnes of equivalent carbon dioxide ("CO2-e") emissions per annum.

- 2 CASTLEREAGH STREET ENERGY EFFICIENCY UPGRADE**

A number of efficiency improvements were identified at 1 Castlereagh Street, Sydney. These included the installation of variable speed drives to the chilled water pumps and condenser water pumps, lobby lighting, carpark lighting upgrades, solar domestic hot water systems and modifications to building control strategies. The project, undertaken with funding assistance from the New South Wales Department of Climate Change and Water Climate Action Fund, is estimated to save 920GJ of energy per annum.

The project illustrates the many opportunities that arise from auditing older buildings. In particular, the upgrade of air conditioning and lighting services included both capital intensive and operational improvement. It provided the opportunity to install an evacuated tube solar hot water system to meet the domestic hot water needs of the building.

- 3 RIVERSIDE QUAY BUILDINGS ENERGY EFFICIENCY UPGRADE**

Three commercial buildings at Southbank, Melbourne were assessed and a comprehensive range of energy initiatives were identified. The retrofit works, which received funding from the Federal Government Green Building Fund, were recently completed and are expected to achieve energy savings in total of approximately 3,800GJ per annum.

The works involved installation of a building management system, power metering systems, LED common area lighting and variable speed drives. The works commenced in July 2010 and a clear reduction in energy intensity has been noted since the main portion of the works commenced commissioning in September 2010.

2011 Greenhouse Gas Emissions by Source and Scope

	Source	Emission (tCO ₂ -e)
Scope 1		
Natural Gas	194,203 GJ	9,968
Refrigerants	13,899 kg	1,626
Diesel	586,636 L	1,574
Petrol	157,171 L	361
LPG	68,550 L	106
Wood	24,475 kg	1
Sub-total		13,635
Scope 2		
Electricity	220,627,931 kWh	207,731
Sub-total		207,731
Scope 3		
Natural Gas	194,203 GJ	1,656
Electricity	220,627,931 kWh	32,592
Air Travel	8,257,869 km	2,302
Waste	32,000 t	19,319
Diesel	586,636 L	119
Petrol	157,171 L	28
LPG	68,550 L	9
Sub-total		56,025
Total Scope 1, 2 & 3		277,391

Overseas Exclusion

Mirvac has a limited number of activities in overseas locations that we consider to be immaterial. Mirvac Hotels Pty Limited manages three hotels in New Zealand and Mirvac holds a 14 per cent stake in a United States-based Industrial Trust. In addition, Mirvac holds 100 per cent of a property asset in Chicago. The emissions from these activities are not included in this report.

National Greenhouse and Energy Reporting Act 2007 ("NGER")

Mirvac has triggered the threshold of the NGER Act which requires large energy-using companies to report annually on greenhouse gas emissions, reductions, removals and offsets, and energy consumption and production figures. Mirvac must report annually by 31 October.

Scope of Coverage

GHG emissions covered are carbon dioxide, methane, nitrous oxide, specified hydrofluorocarbons, specified perfluorocarbons and sulphur hexafluoride.

Sources covered include fuel, petrol, diesel, electricity, refrigerants and liquid petroleum gas ("LPG") ethanol, as defined by Scope 1 or Scope 2:

- > Scope 1 – emissions released from a facility as a direct result of the activities of the facility.
- > Scope 2 – indirect emissions that occur principally at electricity generators as a result of electricity consumption at another facility. They are recorded principally as a measure of what might happen to national emissions as a result of the consumption of electricity from facilities.

WATER

The MirvacPlus Residential Scorecard addresses water efficiency through the design of new residential developments. This includes the following requirements:

- > **Stormwater Management:** That stormwater is appropriately managed to reduce environmental impacts;
- > **Water Re-Use:** That projects utilise available water recycling opportunities;

- > **Water Efficient Taps and Spouts:** That water efficient taps and spouts are selected;
- > **Water Efficient Appliances:** That water efficient appliances are selected; and
- > **Landscape:** That landscape design and irrigation systems are water efficient where connected to the potable water supply (optional where 100 per cent recycled water is used for irrigation).

Mirvac water consumption

Water Consumption (kL)	FY10	FY11
MPT	720,672	962,454
Hotels	740,506	756,710
Total	1,461,178	1,719,164

NGERS Data year on year comparison	FY09	FY10	FY11
Total Scope 1 emissions (tCO ₂ e)	15,676	12,450	13,635
Total Scope 2 emissions (tCO ₂ e)	280,697	234,257	207,731
Total	296,373	246,707	221,366
Energy consumed (GJ)	1,329,376	1,106,333	1,018,637

ENVIRONMENTAL IMPACT

WASTE

Waste Management

Disposal of waste to landfill results in lost resources and the generation of methane. Australia is the third largest producer of waste in the developed world with each Australian sending approximately one tonne of waste to landfill each year. The volume and type of solid and hazardous waste generated has increased rapidly due to economic growth, urbanisation and industrialisation with most of this waste disposed as landfill.

In addition to the risk of pollution, unnecessary waste represents lost natural resources, energy and time embodied in the products discarded.

Mirvac is committed to reducing waste and its impact on the environment by minimising the waste generated by its business activities. We monitor our waste performance through annual objectives and targets, which require a review of waste generated by business activities and the development of waste minimisation strategies.

Throughout the 2011 financial year we diverted 50 per cent of our waste by weight from landfill, achieving our stretch target for the reporting period.

Initiatives to reduce waste to landfill include:

- > establishing baseline waste data from all Mirvac properties;
- > setting annual objectives and targets for waste diversion from landfill across all divisions;
- > identifying further opportunities to reduce waste through packaging, design and delivery;
- > awareness training across all Mirvac employees and specialised training for construction workplaces;
- > segregating waste streams on selective construction sites to gauge the effectiveness of separation at source;
- > treatment and reuse of potential acid sulphate soils;
- > implementing BottleCycler glass crushing systems at several Mirvac hotels to divert all glass from landfill;
- > recycling 80 per cent of demolition waste and 50 per cent recycling of construction waste;
- > recycling 95 per cent of electronic waste;
- > implementing an Eco bin program across all main offices; and
- > office recycling including paper, cardboard, glass, PET and other plastics, print cartridges and mobile telephones.

Total Waste Breakdown

FY11

Group Waste

Total Waste	74,704t
Waste to landfill	32,000t
Waste recycled	37,188t
Prescribed waste	5,516t
Percentage Recycled	50%

Development

Total Waste	56,985t
Waste to landfill	19,851t
Waste recycled	31,620t
Prescribed waste	5,514t
Percentage Recycled	55%

MAM

Total Waste	11,653t
Waste to landfill	7,932t
Waste recycled	3,720t
Prescribed waste	1t
Percentage Recycled	32%

Hotels

Total Waste	6,066t
Waste to landfill	4,217t
Waste recycled	1,848t
Prescribed waste	1t
Percentage Recycled	30%

Hazardous Waste Breakdown

Hazardous	Tonnage
Sanitary	0.67
Paint	3.20
Waste Oil	0.40
Batteries	0.10
Acid Sulphate soil	5,507.80
Tyres	0.15
Drums	1.40
Contaminated Water	0.10
Septic tank	2.00
	5,515.82

ENVIRONMENTAL PROTECTION AND BIODIVERSITY CONSERVATION

Mirvac recognises that matters of national environmental significance are important to all Australians. Our planning processes assess the potential impact of Mirvac activities, products and services on any matters of national environmental significance, which includes biodiversity in protected areas.

Environmental management of our projects, including biodiversity, is considered throughout all of the development stages, starting with due diligence and approval to purchase, through the design stages and at construction. Each site is required to adhere to statutory requirements and Mirvac's own internal environmental management standards, procedures and systems to ensure we minimise our impact and manage any matters of national environmental significance for protection and conservation.

CLIMATE CHANGE

We have established a Carbon Pricing Committee comprising senior management representatives to address risks and opportunities associated with a carbon-constrained economy. The committee is responsible for considering any regulatory risks posed by climate change, including the recently released exposure draft of the Clean Energy Bill 2011. Mirvac firmly believes in doing its part as a responsible company and recognises the need for a price on carbon to encourage cleaner industry.

Our senior management have incorporated climate change-related risks within our risk management process, including specific itemisation of these risks within our risk register.

We also conduct climate change impact studies for new developments where required by the consent authority.

Mirvac's investment, design and development business units regularly review available technologies, products and services which enable better management of challenges related to climate change risks. These include physical building infrastructure technology, data management systems and consultancy services, as well as egress and evacuation methodologies in the event of a large-scale natural climate change-related disaster.

We have considered a number of external and internal papers that estimate the financial implications of climate change, including the impacts of various proposed carbon pricing mechanisms such as that under the Clean Energy Bill 2011.

At the time of printing Mirvac confirms that it is not a liable entity to report Scope 1 emissions as determined by the Australian government's Clean Energy Bill 2011 Exposure Draft.

Whilst Mirvac is not a liable entity under the draft legislation, the Group will be marginally affected.

Development

A paper prepared for the Property Council of Australia in August 2011 has estimated that the impact on the price of a typical 200 square metre house is expected to be around \$3,444. Much of the increase will be evident via an increase in input costs.

Investment

The impact to Mirvac Property Trust is estimated at a total cost under \$3.0 million per annum, of which approximately 45 per cent is recoverable. This in turn translates to a non-recoverable amount of approximately 1 per cent of total outgoings. Mirvac's history and experience in energy and environmental management will ensure that any additional cost is minimised.

Carbon Disclosure Project

The CDP is an independent not-for-profit organisation holding the largest database of primary corporate climate change information in the world. Thousands of organisations across the world's major economies measure and disclose their greenhouse gas emissions, water use and climate change strategies through the CDP.

Refer to Mirvac's 2011 CDP response (located on the Mirvac website www.mirvac.com) for more detailed information on the management of climate change in terms of governance, strategy and management.

MIRVAC RECOGNISES THAT MATTERS OF NATIONAL ENVIRONMENTAL SIGNIFICANCE ARE IMPORTANT TO ALL AUSTRALIANS.

THIS YEAR MIRVAC HAS IMPLEMENTED SUB-METERING SYSTEMS ACROSS 23 OFFICE ASSETS AT A COST OF APPROXIMATELY \$1.4 MILLION.

101 MILLER STREET ACHIEVES 5 STAR NABERS ENERGY RATING

Mirvac's iconic 101 Miller Street office tower at North Sydney has achieved a 5 Star NABERS Energy Rating. Mirvac undertook a \$40 million+ refurbishment of the landmark property in 2007-08, targeting a 5 Star NABERS rating and 4 Star Green Star rating. The refurbishment featured a 3 megavolt ampere ("MVA") trigeneration system, one of the largest trigeneration systems installed in a commercial office building in Australia.

Compared to an average ¹ office building of the same size, the reduced carbon emissions from 101 Miller Street is equivalent to removing 640 family sedans from Australia's roads for a year.

The installation of the trigeneration system in 101 Miller Street has led the way for this form of low-emission technology to become standard practice in new office developments across the country, and is considered a key strategy for lowering the carbon emissions profile in the Australian office sector.

Mirvac Asset Management has worked closely with the NSW Department of Environment, Climate Change and Water to allow buildings with cogeneration and trigeneration systems to be rated under the NABERS protocol. The achievement of the 5 Star NABERS Energy rating means that the building has met or exceeded all of the environmental rating measures targeted for the development.

1) Average office building NABERS Energy rating is 2.5 Stars.



20 BOND ST, SYDNEY, NEW SOUTH WALES

The \$60 million+ refurbishment project of 20 Bond Street endeavours to reduce greenhouse gas emissions through retaining the original façade of the building while completely rebuilding the interior. In this way 20 Bond Street achieves an optimum sustainable outcome as the inherent energy value in the existing structure is fully utilised.

To ensure tenant comfort, Mirvac has installed a new chilled beam air conditioning system into the building along with a state-of-the-art Building Management Control system.

Further key technologies used in the refurbishment include carbon dioxide monitoring to improve indoor air quality, metering of major water use items to ensure efficient use, recycling of fire system test water, 4A minimum rated tapware or fitted with flow restrictors and the use of zero ozone depleting potential ("ODP") insulation materials.

Key Sustainability Outcomes:

- > Achieved 4 Star Green Star – Office Design V3
- > Targeting a 5 star NABERS Energy rating
- > Use of trigeneration
- > Installation of active chilled beam air conditioning
- > Use of T5 lighting and intelligent light controls, including daylight sensors
- > Provision for recycled waste onsite storage and collection

ENVIRONMENTAL IMPACT – DEVELOPMENT



SPRING FARM, NEW SOUTH WALES

- › Rainwater tanks provided to all Mirvac dwellings for toilet flushing and laundry water to reduce water usage



TOWER 8, VICTORIA

- › Nominated power points around the apartment are wired to a switch at the front door to enable the owner to minimise standby power usage
- › Visual Energy Metering provides a visual display indicating instantaneous energy usage near the entrance to each apartment
- › Rainwater harvested from rooftops and used to irrigate the podium landscaping
- › Rainwater harvested from Yarra Point tank runoff and stored for future parkland irrigation at Park Point
- › Rain gardens constructed in the adjacent road to filter runoff before it enters the Yarra River



LAUREATE, VICTORIA

- › 250,000 litre central rainwater tank used to irrigate common area landscape and private dwelling toilets
- › Solar panels on the roof of each home for hot water heating
- › Minimum 5 star house energy rating



WAVERLEY PARK, VICTORIA

- > 6 Star energy and thermal comfort rated building fabric
- > Minimum 2,000 litre water tank to each residence
- > Smart energy metering
- > Standby off switch



RIVER HOMES – STAGE 3 AND 4, VICTORIA

- > Minimum 2,000 litre water tank to each residence
- > Cofferdams were used throughout construction phase to limit any pollutants from construction works entering into the Yarra River



ROCKBANK, VICTORIA

The Rockbank land of 710 hectares incorporates the Kororoit Creek and Deanside Wetlands, which contain populations of the endangered Growling Grass Frog. The site also contains remnant woodland and a number of areas of native grasses.

We are currently developing the Growling Grass Frog Conservation Management Plan and the Native Vegetation Precinct Plan which will determine management strategies.

The Deanside Wetlands are approximately 50 hectares in size and are located on private land. It is proposed that they be protected as they are considered high value due to the presence of the Growling Grass Frog, native vegetation and migratory birds.

ENVIRONMENTAL IMPACT – HOTELS

HOTELS

The 2011 financial year was marked by the capital-constrained environment following the global financial crisis. This meant there was significant emphasis on containing cost and leveraging on operational efficiencies. Almost all properties suffered financially, hence expenditure to upgrade plant and assets was limited or actioned only on an urgent needs basis. While fewer major works were undertaken during the 2011 financial year, properties continued with minor improvements and with a focus on engineering processes and new technology to improve energy efficiency.

Some initiatives included:

- > Implementing an LED or CFL lighting upgrade program across a significant number of hotels
- > Implementing an extensive smart metering and e-monitoring program across a number of hotels to measure and track gas, energy and water consumption
- > Training engineering staff to monitor and track energy use
- > Enhancing water, waste and recycling recording to further improve reporting

Hotels (as at the time of publication)

Property	Current NABERS Energy	Current NABERS Water
Sydney Marriott Hotel	3.0	2.5
Citigate Central Sydney	3.0	2.5
The Sebel Parramatta	3.0	3.0
The Sebel & Citigate King George Square Brisbane	3.5	4.0
The Sebel Cairns	2.5	2.5
The Sebel & Citigate Albert Park Melbourne	3.5	5.0



THE SEBEL NEWCASTLE BEACH

- > Gas cogeneration system generating electricity for the hotel, and the heat created is utilised to produce hot water for both the hotel and the residential tower
- > Rainwater harvesting and re-use has been incorporated into the building and is used in the hotel garbage room to clean bins
- > Recycling bins positioned in outdoor public areas and carpark



SYDNEY MARRIOTT HOTEL

- > New air conditioning controls installed in all guestrooms including an eco mode and motion sensor for more efficient operation
- > Water efficient shower heads installed



QUAY WEST SUITES SYDNEY

- > New building management system installed to the commercial section
- > Replaced six cooling tower fan motors that were more than 20 years old with more efficient models



THE SEBEL PIER ONE SYDNEY

- > Installed variable speed vacuum pumps to the toilet vacuum system
- > Installed variable speed drives to the chilled water pumps
- > Automatic watering system installed to outside gardens



QUAY WEST SUITES MELBOURNE

- > Upgraded gym flooring to material sourced from recycled tyres
- > Pool heating upgrade to heat pumps
- > Residential recycling
- > Suites refurbished with energy efficient appliances
- > Energy efficient hotel kitchen appliance upgrade



THE SEBEL DEEP BLUE WARRNAMBOOL

- > The hotel is heated by geothermal water



QUAY WEST RESORT MAGENTA SHORES

- > Solar pool heating
- > Air conditioning cut off switches installed to balconies to switch off when balcony doors remain open



THE SEBEL PARRAMATTA

- > Capital investment in the installation of a new building management system to accompany the heating, ventilation and air conditioning system upgrade, along with hot water plant upgrade



Q STATION MANLY

- > Received Manly Council Sustainable Business Award for 2010
- > Installed Pulpmaster system in main kitchen, which means all food waste and oil is pulped on site, stored and then treated and returned as fertiliser for gardens
- > During low occupancy periods all guests are accommodated in central rooms and all other building power is turned off to reduce energy use



THE SEBEL SUITES BRISBANE

- > Replaced the hot water plant with energy-efficient heat exchange system and 6 star energy-rated condenser boilers with an expected gas reduction of 25-40 per cent
- > Replaced washers and dryers to more energy and water efficient models



CAIRNS HARBOUR LIGHTS

- > Trialling Energy Management System in guestrooms
- > New recycling system implemented
- > Implemented a staff education program to increase awareness of energy saving initiatives



CITIGATE CENTRAL SYDNEY

- > Capital investment in the installation of a building management system to complete guestroom upgrade implemented previously

LOOKING FORWARD

SOME OF OUR KEY ACTIONS FOR 2012 ARE:

Establish targets to reduce our carbon intensity by 2014

Establish energy, water and waste baselines

Establish energy, water and waste targets for 2014

Quantify Mirvac's environmental impact profile, accounting for whole of life impacts of products produced and used

Quantify Mirvac's carbon footprint

Undertake a strategic climate change risk review

Develop a climate change policy







PRODUCT RESPONSIBILITY

The quality of our buildings is the foundation of our business and we will continue to strive for Sustainability excellence in the delivery and operation of our product.

STRATEGIC OBJECTIVE:
TO DELIVER, MAINTAIN AND MANAGE BUILDINGS
IN RESPONSE TO THE NEEDS OF THE MARKET,
NOW AND INTO THE FUTURE.

DESIGN AND QUALITY

As an integrated real estate group, Mirvac exercises total control over the development process, from concept design to construction and beyond. Mirvac's in-house design, development, construction and marketing teams ensure we have a fully integrated approach.

Mirvac Design specialises in architecture, urban design, interior design, landscape architecture and graphic design.

Mirvac also ensures the quality of our designs through our MirvacPlus Residential Scorecard.

The Scorecard is an internal management system embedded across the development division that comprise a set of objectives that drive outcomes rather than specified targets.

They are designed to achieve a consistent level of environmental and social outcomes across all projects, and provide the structure for project teams to explore stretch opportunities where appropriate.

The Scorecard is completed at project milestones, which allows environmental and social outcomes to be reviewed as the project is developed. Each completed Scorecard provides a database record of each project's sustainability outcomes.

The Scorecards allow project comparison across type, location and stage, while providing transparent, verified and consistent sustainability information across the following categories:

- > ecology and construction management;
- > transport;
- > social/community/education;
- > energy;
- > water;
- > indoor environment quality;
- > materials;
- > waste;
- > economic development; and
- > innovation.

COST OF HOUSING

Mirvac is expanding into the mid market price points in areas of demand for high density living. Our acquisitions in 2011 focused on projects with 80 per cent of product designed to be at or below the median price point by location. Furthermore, 72 per cent of our existing pre-sales contracts have a sales price of less than \$1,000,000.

Mandurah, Western Australia

In 2011 Mirvac delivered affordable housing solutions to the Department of Housing within the suburbs of Meadow Springs and Lakelands, Mandurah, Western Australia.

For this project Mirvac designed and constructed 151 medium density 6 Star rated homes across two development sites which also included development infrastructure and public parks.

The concept provided for three distinct housing types: one, two and three bedroom homes and included design and construction services as well as ongoing site support services through Mirvac's partner organisation, Centrecare.

The development also demonstrated design excellence in environmentally responsive urban form, architecture and landscaping.

Mirvac has applied its integrated design and development approach to ensure the best possible outcomes. The design approach was focused on the proven Mirvac strategy of adding value through quality design and creating a sense of community.

The affordable housing at Mandurah was designed by our award winning integrated design team, Mirvac Design. This provided the opportunity to holistically integrate all aspects of environmentally sound built form, landscaping and planning.

All homes met Mirvac's self imposed minimum 6 star NatHERS energy rating with the majority achieving 7 and 8 stars. This allows residents to use alternative methods of heating and cooling, achieving less impact on the environment and reduces costs.

The homes were placed on the site with efficient lot orientation to capture the northern sun to the living areas in winter. This provides the homes with the opportunity to harness the warmth of the sun and ultimately use less energy during the cooler months of winter.

The homes were also designed to maximise cross ventilation through open plan living which provides more moderate temperature levels during summer periods.

The development also demonstrates innovation in design and implementation of socio-economic development issues, including place activation and employment creation.



PRODUCT RESPONSIBILITY

LOOKING FORWARD

SOME OF OUR KEY ACTIONS FOR 2012 ARE:

Continue to promote sustainability as a core part of Mirvac's operations through the Mirvac Group strategic driver 'Sustainability Excellence'

Source opportunities for business units to work as one team to promote Mirvac sustainable design principles and features

Continue to document case studies to record the commercial, environmental and social benefits of sustainability

Set medium term and long term NABERS targets (energy and water) for Mirvac's non-residential building portfolio

Enhance opportunities for introducing product stewardship into the design and procurement process

Implement annual review of the MirvacPlus Residential Scorecard





SUPPLY CHAIN

We are committed to working with companies that have a similar commitment to sustainability. We recognise the opportunity we have to make a positive impact through our purchasing decisions and supply chain management.

STRATEGIC OBJECTIVE:
TO FURTHER DEVELOP RESPONSIBLE
SUPPLY CHAIN MANAGEMENT PRACTICES.

SUPPLY CHAIN

WORKING WITH SUPPLIERS

In line with Mirvac's commitment to sustainability excellence, we have formulated a sustainable procurement strategy. This includes a review of the procurement practices within our supply chain, with the aim of developing a sustainable procurement policy.

Suppliers to Mirvac with leading sustainable production and procurement processes were interviewed to gain an understanding of best practice initiatives in sustainable procurement. The information gathered from these suppliers was compiled in a sustainability checklist to be implemented across our supply chain. The sustainable procurement checklist will be sent to suppliers through Mirvac's standard tendering process. The results will be collated to benchmark current procurement practices within our supply chain, which will inform the development of a sustainable procurement policy.

The checklist addressed the following categories:

- › Environmental management;
- › Employment practices;
- › Corporate social responsibility;
- › Greenhouse gas emissions;
- › Commitment to sustainability and demonstrated sustainability performance;
- › Transport and logistics; and
- › Product reporting.

INITIATIVES

Mirvac's internal supply chain management, in conjunction with Hotels & Resorts, recently introduced a new range of guest amenities in the Sea Temple, Quay West, Sebel and Citigate brand hotels. ERP™ is an exclusive range of guest amenities designed to be biodegradable in landfill conditions, thereby reducing the problem of solid waste disposal. The packaging materials that are used contain Eco Pure®, an organic based additive that renders any plastic material biodegradable in a landfill environment. ERP™ products also meet recycling standard and can be recycled via local recycling facilities.

Mirvac is proud to continue its supply partnerships with hygiene and paper supplier, SCA. Sustainability is an integral part of SCA's operations and products. Mirvac purchases the Tork range of certified sanitary paper products across all divisions of the Mirvac Group.

We also continue to value our relationship with Corporate Express, market leaders in sustainability. Mirvac is working closely with Corporate Express to introduce more of its Earth Saver products across our business divisions.



LOOKING FORWARD

SOME OF OUR KEY ACTIONS FOR 2012 ARE:

Complete a survey of Mirvac's producers and suppliers to identify best practice

Develop a responsible procurement policy and 'in practice' guidelines

Identify and promote Mirvac preferred product suppliers internally and incentivise other suppliers to raise performance





ASSURANCE STATEMENT

MIRVAC HAS SOUGHT THIRD-PARTY VERIFICATION BY ERNST & YOUNG OVER VARIOUS METRICS DISCLOSED WITHIN THIS REPORT. ERNST & YOUNG HAVE PROVIDED LIMITED ASSURANCE OVER:

- OUR TOTAL GREENHOUSE GAS EMISSIONS (SCOPE 1, 2 AND 3);
- LTIFR DATA;
- REMUNERATION BY GENDER METRICS; AND
- THE CONTENT CHECK FOR GRI ASSURANCE.

THE ASSURANCE STATEMENT FROM ERNST & YOUNG FOLLOWS.

Limited Assurance Report to the Management and Directors of Mirvac Limited

We have carried out a limited assurance engagement in relation to Mirvac Limited's ('Mircac') Corporate Responsibility and Sustainability Report 2011 (the 'Report') in order to state whether anything has come to our attention that would cause us to believe that the Subject Matter detailed below has not been presented and calculated in accordance with the Criteria described below.

Subject Matter

The Subject Matter, as reported in Mirvac's Sustainability Report for the year ended 30 June 2011 in relation to Mirvac's Australian operations, comprises:

1. selected non-financial data, limited to:
 1. Total direct emissions of greenhouse gases (Scope 1) (Page 49);
 2. Total indirect emissions of greenhouse gases (Scope 2) (Page 49);
 3. Indirect emissions of selected (Scope 3) greenhouse gases (Page 49)
 4. Lost time injury frequency rates (LTIFR) (Page 27); and
 5. Employee diversity data (Pages 25-26).
2. the self-declared GRI application level (Pages 85-95)

Criteria

Management of Mirvac have determined methods considered appropriate for reporting greenhouse gas emissions, occupational health and safety data and employee diversity data. There are no prescribed methods within Australia for determining the total greenhouse gas emissions, LTIFR or employee diversity statistics for public reporting and the use of different methods can result in materially different reporting of outcomes or results. Mirvac Management has applied the following methods to present and report the subject matter:

- ▶ Greenhouse gas emissions have been determined by taking an operational control approach using the Australian Government's National Greenhouse and Energy Reporting System (NGERS) and the National Greenhouse Accounts (NGA) Factors (June 2010). Sources for emissions factors were drawn from the Australian Government's National Greenhouse and Energy Reporting (Measurement) Determination 2008 (as amended 30 June 2010) and the National Greenhouse Accounts (NGA) Factors (June 2010).
- ▶ LTIFR have been determined using AS1885.1 (Workplace injury and disease recording standard) for the classification of occupational health and safety incidents;
- ▶ Employee diversity metrics determined using the Aon Hewitt Career Matrix;
- ▶ The Global Reporting Initiative's (GRI) G3.1 sustainability reporting guidelines has been used in assessing and self-declaring a GRI application level.

The Responsibility of Management for the Report

The management of Mirvac are responsible for the preparation and presentation of the Report in accordance with the criteria described above. This responsibility includes establishing and maintaining internal controls relevant to the preparation and presentation of the data that is free from material misstatement, whether due to fraud or error; selecting and applying specific principles, methodologies, policies and data sources used to prepare and present the data attributable to the reporting entity; and making estimates that are reasonable, when appropriate.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the Subject Matter based on our limited assurance engagement. We conducted our limited assurance engagement in accordance with the Australian Standard for Assurance Engagements: ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This Auditing Standard requires that we comply with relevant ethical requirements and plan and perform the assurance engagement to obtain limited assurance as to whether the specific activity data is free from material misstatement.

Our procedures included but were not limited to the following:

- ▶ Gaining an understanding of the greenhouse gas, occupational health and safety incident reporting and employee diversity processes supporting the business activities;
- ▶ Conducting site visits to understand the basis management measure and identify sources of greenhouse gas emissions and occupational health and safety incidents;
- ▶ Conducting interviews and collation of evidence to understand the process and controls supporting the data;
- ▶ Reviewing incident reports on a sample basis to assess whether the classification of reported incidents were appropriately recorded;
- ▶ Undertaking analytical review procedures to support the reasonableness of employee diversity data;
- ▶ Checking recorded lost time injuries to workers compensation claims;
- ▶ Reviewing assumptions supporting the calculations of incidental and Scope 3 emissions for reasonableness;
- ▶ Reviewing the appropriateness of the presentation of information;
- ▶ Checking Mirvac's self-declared application level of the Global Reporting Initiative's (GRI) G3.1 sustainability reporting guidelines.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion. These procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable engagement. The procedures performed depend on the assurance practitioner's judgement including the risk of material misstatement of the specific activity data, whether due to fraud or error. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our limited assurance engagement was not designed to provide assurance on internal controls. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Use of Report

Our assurance report has been prepared for distribution to the management and directors of Mirvac only. We disclaim any assumption of responsibility for any reliance on this assurance statement or on the specific data to which it relates to any person other than management of Mirvac, or for any purpose other than that for which it was prepared.

Independence, Competence and Experience

In conducting our assurance engagement we have complied with the independence requirements pertaining to other assurance engagements set out in APES 110 Code of Ethics for Professional Accountants. We have the required competencies and experience to conduct this assurance engagement.

Conclusion

Based on our work described in this report nothing has come to our attention that causes us to believe that the Subject Matter in Mirvac's Report for the year ended 30 June 2011, was not presented in all material respects, and calculated in accordance with the Criteria detailed above.

Matters relating to electronic presentation of the Sustainability Report

Where web-links have been made from the Report to Mirvac's web pages for the purposes of meeting the declared GRI G3 application level, our review included web-based information that was available via these web-links as of the date of this statement. We provide no assurance over changes to the content of these web links after the date of this assurance statement.



Trent van Veen
Partner
Sydney, Australia
3 November 2011

MEASURING AGAINST LAST YEAR

THROUGHOUT THIS REPORTING PERIOD WE HAVE TRACKED OUR PROGRESS AGAINST LAST YEAR'S COMMITMENTS, OUTSTANDING ACTIONS HAVE BEEN ROLLED INTO OUR 2012 SUSTAINABILITY STRATEGY.

MEASURING AGAINST LAST YEAR

	Status	Additional Information
General Mirvac		
Objective		
Continue to formalise Sustainability Governance at the Board and Senior Management level	■	Mirvac Group Board Charter amended to accommodate reporting of Sustainability directly to the Board. HSE+S Management Committee established to report to Board.
Report annually the Group's Sustainability Policy, the Group's Strategy and the Group's Performance clearly and consistently	■	Policy to be revised in September of every second year.
Publish the Corporate Sustainability Report annually and report performance and progress against targets	■	Refer to Mirvac Group website for previous sustainability reports.
Continue to meet all compliance requirements	■	All compliance reporting requirements met for FY11. In FY12 we will continue to meet statutory requirements for environmental disclosures.
Improve Group wide data management and reporting systems	■	
Report against the main voluntary and compliance regimes and programs	■	Reporting undertaken in FY11: CDP, DJSI, GRESB survey, NGERs, EEO, Annual Sustainability Reporting.
Achieve a score of A+ in the Global Reporting Index ("GRI")	■	
Utilise the partnership with the Bond University Mirvac School for Sustainable Development to promote sustainability excellence	■	In 2012 we will launch the second intake of Bond University Mirvac Masters of Real Estate.
Promote sustainability leadership and excellence across the property and building sector with Government and industry stakeholders	■	Maintained membership of numerous stakeholder and reporting groups.
Play a leadership role in the Green Building Council of Australia	■	Mirvac sponsored the GBCA Summit education series, Green Star Communities rating tool and maintain representation at Board level.
Undertake benchmarking against industry sustainability indices and reports to assist in performance improvement	■	
Develop and implement a tailored and consistent approach to stakeholder engagement	■	
Conduct a stakeholder engagement audit to ensure completeness and inclusivity	■	

KEY

■ COMPLETE ■ COMPLETE - ONGOING ■ IN PROGRESS ■ NOT ACHIEVED

Status Additional Information

People

Objective

Implement the Mirvac employee engagement program with the goal of being a best practice employer as measured by the HEWITT engagement survey	■	Reviewing staff engagement will continue to be undertaken annually.
Implement the Mirvac Performance program ensuring a minimum of 95 per cent compliance of all managers at every stage	■	Performance management will continue to be undertaken annually.
Ensure 100 per cent of employees have participated in the 'Mirvac Way' staff development program	■	The Mirvac Way staff development program is conducted annually – several sessions are run in this period to ensure all staff receive the training – new staff are inducted into The Mirvac Way as part of Mirvac's 'on boarding' process.
Implement a comprehensive Human Resource scorecard with measures and targets for turnover, performance, engagement and diversity	■	
Set sustainability KPIs into all employee performance reviews and remuneration targets	■	
Continue to rollout sustainability education programs for employees	■	Mirvac is constantly reviewing opportunities for ongoing sustainability education, this includes LTO training, Bond University Masters program, and Green Star Accreditation where needed. In 2012 we will launch the second intake of Bond University Mirvac Masters of Real Estate.

Health Safety Environment

Objective

Continue to implement the elements of the Mirvac Group Health Safety Environment Management System (HSE MS) to impress core values and promote HSE Excellence	■	Performance to HSE objectives are reviewed and reported monthly at Board and Senior Management committee level.
Consolidate and embed systems and processes to improve the capability to identify and effectively manage organisational safety risks or environmental impacts	■	Systems and processes have been consolidated and embedded, these are continually reviewed for improvement. In 2012 we will create an integrated framework for compliance reporting.
Improve the quality of HSE information available to decision makers at all levels	■	
Continue to implement mechanisms to systematically identify and manage Mirvac's most significant risks to people and impacts on the environment	■	Risks are recorded and reported in a centralised reporting mechanism that is reported at Board level.
Reduce occupational injury or illness	■	Mirvac continually strives to reduce LTIFR, in line with targets.
Train, support and motivate personnel to identify and manage workplace hazards effectively	■	Regular training sessions are provided to ensure HSE hazard reduction remains a priority.
Enable Mirvac personnel to better manage the HSE performance of Service Providers consistent with Mirvac policies and practices	■	

MEASURING AGAINST LAST YEAR

Status Additional Information

Environmental Impact

MPT/MAM

Objective

Target average 3.5 Star NABERS Base Building Energy Rating across the applicable office assets by December 2011 and 4 Star by December 2012	■	Current average NABERS Energy rating is 3.6 stars. In 2012 we will set medium term and long term NABERS targets (energy and water) for Mirvac's non-residential building portfolio.
Ensure all major refurbished and redeveloped office assets target a minimum 4 Star Green Star Design and minimum 4 Star NABERS Base Building Energy Rating	■	Perth Head Office fitout achieved 4 star Green Star Interiors rating, this was the sole office relocation in the reporting period.
Continue to reduce the greenhouse gas intensity of the Group's owned and managed buildings across the office and retail portfolio	■	Reductions are achieved through Energy Efficiency Opportunities initiatives. Refer to the Mirvac website for details of energy efficiency projects.
Undertake NABERS, EEO and energy audit assessments across all applicable assets	■	We are currently conducting NABERS ratings across our retail portfolio of assets greater than 15,000 m ² .
Maintain the 4.5 NABERS Energy Tenancy Rating for the Group's Sydney head office	■	Mirvac is undertaking a number of initiatives in this financial year to improve our NABERS rating. Tenancy rated at 4 stars.
Develop and implement an electronic monitoring strategy for all utilities, and continue to roll-out a sub-metering strategy for all applicable assets	■	
Continue to improve and implement standard monitoring and reporting template for the measurement of base building energy, water and waste metrics	■	Energy consumption is monitored regularly, to identify any system faults or reporting errors. Waste and water baselines have been established. Targets to be set for water and water in FY12.
Ensure in-house Sustainability Team have NABERS Commercial, Retail and Commercial Building Disclosure Accreditation	■	
Ensure all applicable retail and office assets have recycling facilities and established waste recycling targets	■	Baseline waste production has been completed to enable an achievable target to be established in FY12.
Undertake NABERS water ratings across the applicable office portfolio by December 2011	■	
Develop a baseline of water usage intensity across the applicable portfolio	■	

KEY

■ COMPLETE ■ COMPLETE - ONGOING ■ IN PROGRESS ■ NOT ACHIEVED

Status Additional Information

Hotels & Resorts

Objective

Adopt Mirvac Asset Management sustainability contract guidelines and incorporate into service tenders and contracts/agreements	■	
Advocate NABERS Energy and Water ratings to external owners and JV partners to expedite implementation assessments	■	Mirvac has investigated through CitySwitch the option of tenants becoming signatories to CitySwitch.
Undertake NABERS Energy and Water ratings across all applicable hotels within the Mirvac Wholesale Hotel Fund ("MWHF")	■	
Report monthly waste and recycling at 80 per cent of the hotel portfolio	■	An ongoing reporting is underway to continually report on and improve progress.
Use the Hotels & Resorts Sustainability Guidelines for all development and refurbishments	■	All new developments and refurbishments will be undertaken using the sustainable development guidelines.

Development

Objective

Ensure all developments incorporate principles of passive solar design	■	Passive design principles are addressed through the MirvacPlus Residential Scorecard, which is completed for every new residential development.
Adopt a minimum of WELS 4 star for all taps and basin spouts installed	■	Water efficiency principles are addressed through the MirvacPlus Residential Scorecard, which is completed for every new residential development.
Commission reports for all sites containing heritage or cultural significance	■	Heritage and cultural significance issues are addressed through the MirvacPlus Residential Scorecard, which is completed for every new residential development.
Achieve a minimum of 80 per cent of demolition waste by mass reused or recycled where applicable	■	Included in waste management principles which are addressed through the MirvacPlus Residential Scorecard, which is completed for every new residential development.
Install dedicated facilities for recycling bins at all residential apartment developments	■	Included in waste management principles which are addressed through the MirvacPlus Residential Scorecard, which is completed for every new residential development.
Prohibit the use of electric storage hot water unless alternative is not feasible	■	Included in energy efficiency principles which are addressed through the MirvacPlus Residential Scorecard, which is completed for every new residential development.

MEASURING AGAINST LAST YEAR

Status Additional Information

Development

Objective

Use a minimum of 30 per cent local native species in public landscaping	■	Native landscaping principles are addressed through the MirvacPlus Residential Scorecard, which is completed for every new residential development.
Follow the Development Scorecards for all developments	■	The MirvacPlus Residential Scorecard, reports each project's sustainability performance and is completed for every new residential development. In 2012 we will implement an annual review of the MirvacPlus Residential Scorecard.
Develop a Sustainability Education Program that meet the needs of the Group's business	■	Mirvac is reviewing opportunities for ongoing sustainability education across the business.
Ensure all Mirvac state offices use sustainably sourced paper and co-mingled recycling services	■	Mirvac is working to ensure all state offices use sustainably sourced paper and working to introduce co-mingled recycling where services are available.
Use recycled and sustainably sourced paper for all marketing materials and other publications	■	Policy implemented through MirvacPlus Residential Scorecard for marketing materials to be printed on recycled and sustainably sourced paper.
Improve the Group-wide approach to climate change risks and opportunities	■	Climate change risk assessment underway to inform the development of a Climate Change Policy.
Work towards establishing emissions reductions targets for the Group	■	NABERS Energy target established for Office portfolio. In 2012 we will establish targets to reduce our carbon intensity by 2014.

Community

Objective

Review current approaches to community engagement across business units and develop a coordinated and consistent approach	■	Community Engagement Guidelines have been drafted and are currently being tested for three pilot projects.
Develop and implement a stakeholder and community consultation plan for major residential and commercial developments	■	Consultation plan created as part of the Community Engagement Plan (see above). In 2012 we will develop a consistent approach to community engagement and consultation for all masterplanned community projects.
Maintain membership of the London Benchmarking Group	■	
Track and report on charitable contributions through the Mirvac Foundation	■	We are currently reviewing the Mirvac Foundation function as a priority for FY12.
Streamline sponsorship and foundation program	■	We are currently reviewing the Mirvac Foundation function as a priority for FY12.

KEY

■ COMPLETE ■ COMPLETE - ONGOING ■ IN PROGRESS ■ NOT ACHIEVED

Status Additional Information

Develop guidance procedures for community engagement	■	
Provide all employees with one paid day a year to volunteer at a charity or not-for-profit organisation, and where feasible focus on aligning senior managements' expertise with specific charitable projects	■	Staff are encouraged to participate in a sponsored charity or community day.
Promote employment of local residents at geographically remote properties	■	All new development projects are required to consider in the MirvacPlus Scorecard how they address local employment opportunities.

Customers

Objective

Target opportunities to work with key tenants on joint sustainability initiatives and identify leadership opportunities	■	
Develop an information program on Green Star and NABERS and communicate this to customers to raise awareness and promote sustainable design	■	Program to be implemented through FY12.
Develop Mirvac guidelines with respect to Green Leases	■	Objective in progress with actions from FY11 complete. In 2012 we will implement generic green lease clauses endorsed by Mirvac Legal.
Ensure all purchasers receive a home owners guide that details ways to turn sustainable design into green living	■	
Include sustainability performance questions in residential development customer satisfaction surveys	■	Linking with the integrated customer satisfaction program, in 2012 we will continue to research Mirvac's residential customers to understand changing demographic characteristics and preferences in term of sustainable design.
Engage with non-Mirvac hotel owners to identify opportunities to set sustainability targets and measures	■	
Enhance the Mirvac and Tenants Environmental Sustainability Programs ("MATES")	■	Currently under review to determine appropriate delivery mechanism, with potential to link with CitySwitch program.
Continue to expand guest education programs on sustainability as feasible	■	Guest education program in place and opportunities to be identified and implemented on an ongoing basis.

Materials & Suppliers

Objective

Communicate our sustainability targets and activities to suppliers	■	In 2012 we will develop a responsible procurement policy and 'in practice' guidelines.
Develop a responsible procurement strategy for leading suppliers	■	Strategy has been developed, and in 2012 we will complete a survey of Mirvac's producers and suppliers to identify best practice.

MEASURING AGAINST LAST YEAR

KEY

■ COMPLETE
 ■ COMPLETE - ONGOING
 ■ IN PROGRESS
 ■ NOT ACHIEVED

	Status	Additional Information
Initiate a supplier monitoring program to assess our leading suppliers	■	Benchmarking of select suppliers completed identifying areas of sustainability leadership. In 2012 we will complete a survey of Mirvac's producers and suppliers to identify best practice.
Identify gaps and obstacles in sustainable procurement and sourcing	■	
Identify mechanisms for better transparency and verification of supply chain issues	■	Developed questionnaire for suppliers to survey their opinion on sustainability and benchmark their compliance and accreditation.

Investors

Objective

Become signatory to the Investor Group on Climate Change ("IGCC")	■	
Become a signatory of the United Nation's Principles for Responsible Investment ("UN PRI") and embed the 6 Principles across the Group	■	Mirvac has become a signatory to UNPRI, and will develop a plan in FY12 to embed the six principles in to the business.
Review all investor communication materials for inclusion of sustainability performance information	■	
Include sustainability performance in the Investment Committee reports	■	
Implement sustainability elements in the Investment Property Acquisition Due Diligence Processes	■	Mirvac is currently resolving the scope of sustainability elements to be included.
Undertake one-to-one tailored meetings with ESG analysts on the Group sustainability strategy and performance	■	Engagement with analysts remains a priority for FY12, and has been addressed within the FY12 actions.
Undertake investor presentations (metric e.g. top 20 investors, 50 per cent of funds) to inform them of the Group's sustainability strategy and performance	■	Engagement with investors remains a priority for FY12, and has been addressed within the FY12 actions.
Educate internal investment managers to incorporate ESG issues	■	Internal sustainability education remains a priority for FY12, and has been addressed within the FY12 actions.
Address ESG issues in investment policy statements	■	Mirvac has become a signatory to UNPRI, and throughout FY12 will develop a plan to embed the six principles into the business.





GLOBAL REPORTING INITIATIVE

THE GRI IS A VOLUNTARY REPORTING TOOL THAT PROMOTES A STANDARDISED APPROACH TO REPORTING SUSTAINABILITY INFORMATION. THIS REPORT RESPONDS TO THE GRI G3.1 INDICATORS TO AN A+ APPLICATION LEVEL AND HAS BEEN INDEPENDENTLY VERIFIED BY ERNST & YOUNG FOR COMPLIANCE WITH THE GUIDELINES, AND THEIR STATEMENT OF COMPLIANCE IS PROVIDED ON PAGE 72 OF THIS REPORT.

GLOBAL REPORTING INITIATIVE INDEX

The Global Reporting Initiative ("GRI") is an international network-based organisation that has pioneered the development of the world's most widely used sustainability reporting framework.

The GRI has been recognised globally as a valuable tool for measuring and assessing the performance of a business in terms of social, environmental and economic dimensions, as well as setting the parameters for feedback, engagement and continual improvement.

Report Application Level		C	C+	B	B+	A	A+	
Standard Disclosures	G3 Profile Disclosures OUTPUT	Report on: 1.1 2.1 – 2.10 3.1 – 3.8, 3.10 – 3.12 4.1 – 4.4, 4.14 – 4.15	Report Externally Assured	Report on all criteria listed for Level C plus: 1.2 3.9 – 3.13 4.5 – 4.13, 4.16 – 4.17	Report Externally Assured	Same as requirement for Level B	Report Externally Assured	✓
	G3 Management Approach Disclosures OUTPUT	Not Required		Management Approach Disclosures for each Indicator Category		Management Approach for each Indicator Category		✓
	G3 Performance Indicators & Sector Supplement Performance Indicators OUTPUT	Report on a minimum of 10 Performance Indicators, including at least one from each of: Economic, Social and Environmental.		Report from a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labour, Society, Product Responsibility.		Report on each core G3 and Sector Supplement* Indicator with due regard to the Materiality Principle by either: a) reporting on the Indicator or b) explaining the reason for its omission.		✓

* Sector supplement in final version (Construction and Real Estate Sector Supplement was finalised after this reporting period)

KEY

■ FULLY ■ PARTIALLY ■ NOT MATERIAL

Profile Disclosure Description

Reported Cross-reference/response

Profile Disclosures

1. Strategy and Analysis

1.1	Statement from the most senior decision-maker of the organisation	■	Page 5
1.2	Description of key impacts, risks, and opportunities	■	Page 6-9

2. Organisational Profile

2.1	Name of the organisation	■	Mirvac Group
2.2	Primary brands, products, and/or services	■	Mirvac Annual Report 2011 (Page 1-5)
2.3	Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures	■	Mirvac Annual Report 2011 (Page 1-4, 62-65)
2.4	Location of organisation's headquarters	■	Back cover page
2.5	Number of countries where the organisation operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report		This report relates exclusively to operations within Australia. (Note: Mirvac operates predominately in Australia with investments in New Zealand, the United States of America and the United Kingdom. Materially, all revenue is derived in Australia and all assets are in Australia.)
2.6	Nature of ownership and legal form	■	Mirvac Annual Report 2011 (Page 1)
2.7	Markets served	■	Mirvac Annual Report 2011 (Page 51), Mirvac Annual Review 2011 (Page 3-4)
2.8	Scale of the reporting organisation	■	Mirvac Annual Review 2011
2.9	Significant changes during the reporting period regarding size, structure, or ownership	■	Mirvac Annual Report 2011 (Page 1-4)
2.10	Awards received in the reporting period	■	Mirvac Annual Review 2011 (Page 13)

3. Report Parameters

3.1	Reporting period for information provided	■	Page 1
3.2	Date of most recent previous report	■	Corporate Responsibility and Sustainability Report 2010
3.3	Reporting cycle	■	Annual
3.4	Contact point for questions regarding the report or its contents	■	Page 1
3.5	Process for defining report content	■	Page 8-9
3.6	Boundary of the report	■	Page 1 Also see page 49 for exclusion in NGRS data

Profile	Disclosure Description	Reported	Cross-reference/response
3.7	State any specific limitations on the scope or boundary of the report	■	Page 1 Also see page 49 for exclusion in NGRS data
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organisations	■	This report relates exclusively to assets where Mirvac has operational control. Mirvac defines operational control as per the NGER Act where an entity is considered to have operational control over a facility if it has authority to introduce and implement operating, health and safety, and environmental policies. Only one corporation can have operational control over a facility at any time.
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report. Explain any decisions not to apply, or to substantially diverge from, the GRI Indicator Protocols	■	On pages 25-26 where diversity metrics are presented, some data is presented with the hotels business separated due to the data collection methods See page 27 for LTIFR calculation method See page 46 for EIFR calculation method See page 49 for emissions as required by the NGER Act
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g. mergers/acquisitions, change of base years/periods, nature of business, measurement methods)	■	No re-statements have been made in this report
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	■	No significant changes
3.12	Table identifying the location of the Standard Disclosures in the report	■	Page 85-95
3.13	Policy and current practice with regard to seeking external assurance for the report	■	Page 71-73
4. Governance, Commitments, and Engagement			
4.1	Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organisational oversight	■	Page 12-14, Mirvac Annual Report 2011 (Page 24-33)
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	■	Mirvac Annual Report 2011 (Page 24-33)
4.3	For organisations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members	■	Mirvac Annual Report 2011 (Page 5-6)
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	■	Shareholders – Page 7 (www.mirvac.com or call Mirvac's investor information line on 1800 356 444) Staff – Page 22

KEY

■ FULLY ■ PARTIALLY ■ NOT MATERIAL

Profile	Disclosure Description	Reported	Cross-reference/response
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organisation's performance (including social and environmental performance)	■	Mirvac Annual Report 2011 (Page 7-22, Page 11 specifically outlines HS&E KPIs)
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided	■	Mirvac Annual Report 2011 (Page 26)
4.7	Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity	■	Mirvac Annual Report 2011 (Page 5-6, 24-26)
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation	■	Mirvac Website – www.mirvac.com
4.9	Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles	■	Page 12-15, Mirvac Annual Report 2011 (Page 24-33)
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance	■	Page 12-14 Mirvac Annual Report 2011 (Page 24-33, Page 26 specifically outlines performance evaluation)
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organisation	■	Mirvac indirectly addresses the precautionary principle through compliance with the relevant state and federal statutes which apply in the jurisdictions in which it has operations, including: > Environment Protection and Biodiversity Conservation Act 1999 (Commonwealth); > Protection of the Environment Administration Act 1991 (NSW); and > Development Act 1993 (SA).
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or endorses	■	Pages 16, 37 and 40
4.13	Memberships in associations and/or national/international advocacy organisations	■	Page 36
4.14	List of stakeholder groups engaged by the organisation	■	Page 8
4.15	Basis for identification and selection of stakeholders with whom to engage	■	Mirvac reviewed all stakeholder groups across the business and selected the ones that are most impacted by our operations
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	■	Page 8 Annual formal stakeholder engagement will be conducted across all stakeholder groups outlined in this report. However informal engagement happens on a more frequent basis.

Profile	Disclosure Description	Reported	Cross-reference/response
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting	■	Page 8-9
Economic performance indicators		DMA EC: Mirvac Annual Report 2011 (Page 1-22)	
Economic performance			
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments	■	Mirvac Annual Report 2011
EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change	■	Pages 15 and 51
EC3	Coverage of the organisation's defined benefit plan obligations	■	Superannuation contributions are made in accordance with legislative requirements
EC4	Significant financial assistance received from government	■	Page 36
Market presence			
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	■	For Mirvac employees wage rates are determined either by a Modern Award or by an Enterprise Agreement. Fair Work Australia determines the wage rates for Modern Awards. Wage rates vary across industries. Enterprise Agreements are based on the relevant Modern Award.
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	■	Page 67-69 Mircac does not currently have a policy for locally-based suppliers but is working to develop a sustainable procurement policy in the short-term
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation	■	Mircac recruitment is based on merit not geographic location
Indirect economic impacts			
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement	■	Benefits vary depending on the development. Page 37 for the development of internal guidelines.
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts	■	Benefits vary depending on the development. Page 37 for the development of internal guidelines.

KEY

■ FULLY ■ PARTIALLY ■ NOT MATERIAL

Profile Disclosure Description

Reported Cross-reference/response

Environmental performance indicators

DMA EN: Page 45-58

Materials

EN1	Materials used by weight or volume	■	Data not currently collected centrally, we will work to centralise this in the medium term
EN2	Percentage of materials used that are recycled input materials	■	Data not currently collected centrally, we will work to centralise this in the medium term

Energy

EN3	Direct energy consumption by primary energy source	■	Page 49
EN4	Indirect energy consumption by primary source	■	Page 49
EN5	Energy saved due to conservation and efficiency improvements	■	Page 48
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives	■	Page 45-57
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	■	Page 45-57

Water

EN8	Total water withdrawal by source	■	Page 49
EN9	Water sources significantly affected by withdrawal of water	■	No water sources were significantly affected
EN10	Percentage and total volume of water recycled and reused	■	All water recycling occurs on site and displaces potable water, it is therefore not metered

Biodiversity

EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	■	Page 55
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	■	Page 51
EN13	Habitats protected or restored	■	Mirvac developments are subject to planning approvals and the MirvacPlus Residential Scorecard
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity	■	Mirvac developments are subject to planning approvals and the MirvacPlus Residential Scorecard
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	■	Page 55 – The Growling Grass Frog is listed on IUCN Red List

Profile Disclosure Description

Reported Cross-reference/response

Emissions, effluents and waste

EN16	Total direct and indirect greenhouse gas emissions by weight	■	Page 49
EN17	Other relevant indirect greenhouse gas emissions by weight	■	Page 49
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	■	Page 45-57
EN19	Emissions of ozone-depleting substances by weight	■	R143a and R407c are the only refrigerants consumed and both have zero ozone depletion potential
EN20	NOx, SOx, and other significant air emissions by type and weight	■	The quantity of these emissions across our portfolio is not material to our operations
EN21	Total water discharge by quality and destination	■	No water treatment plants onsite
EN22	Total weight of waste by type and disposal method	■	Page 50
EN23	Total number and volume of significant spills	■	None
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally	■	Page 50 Hazardous waste is managed at a local level and receipts are obtained to ensure all handling complies with our procedures.
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff	■	Mirvac developments are subject to planning approvals and the MirvacPlus Residential Scorecard to mitigate any impact. The data is not currently collated centrally we will look to centralise the data in the medium-term

Products and services

EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	■	Page 62-64
EN27	Percentage of products sold and their packaging materials that are reclaimed by category	■	Our products do not have associated packaging

Compliance

EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	■	Page 46
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Transport

EN29	Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce	■	Page 49
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KEY

■ FULLY ■ PARTIALLY ■ NOT MATERIAL

Profile Disclosure Description

Reported Cross-reference/response

Overall

EN30	Total environmental protection expenditures and investments by type	■	Environmental protection expenditure and investment is performed on a project-by-project basis, and based on the specific requirements of the environment where the project is located. Mirvac does not currently capture this data centrally, but will look to report this in the medium-term.
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Labour practices and decent work performance indicators

DMA LA: Page 21-33

Employment

LA1	Total workforce by employment type, employment contract, and region, broken down by gender	■	Page 25-26
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region	■	Page 24
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	■	Benefits outlined on page 27 are available to permanent part-time and full-time staff directly employed by Mirvac. The EAP is available to all staff including contract and casual staff.
LA15	Return to work and retention rates after parental leave, by gender	■	Page 26

Labour/management relations

LA4	Percentage of employees covered by collective bargaining agreements	■	Not currently collected centrally
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements	■	There are no minimum notice periods in terms for significant operational changes. Some Modern Awards and Enterprise Agreements require Mirvac to consult with employees regarding significant change but no minimum time frame is specified.

Occupational health and safety

LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs	■	There were 968 HSE Committee meetings in FY11 conducted by 67 staff HSE committees at a facility level. Up to 25 per cent of our total workforce is represented on these committees.
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender	■	Page 27
LA8	Education, training, counselling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases	■	Not Material – Mirvac does not operate in countries with a high risk of communicable diseases
LA9	Health and safety topics covered in formal agreements with trade unions	■	Formal agreements are held with Trade Unions which cover: protective equipment; HSE management committees; protection of worker representatives in inspections, audits and investigations; training and education; complaints; and the right to refuse unsafe work.

Profile Disclosure Description

Reported Cross-reference/response

Training and education

LA10	Average hours of training per year per employee by gender, and by employee category	■	Page 23 Our current training and development system is undergoing a major strategic review. The new system will be implemented within the next 2 years which will provide a centralised data source
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	■	Pages 23, 31 and 32 Our current training and development system is undergoing a major strategic review. The new system will be implemented within the next 2 years which will provide a centralised data source
LA12	Percentage of employees receiving regular performance and career development reviews, by gender	■	Page 22 Our new performance management process will allow us to report this information in the future

Diversity and equal opportunity

LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	■	Page 25-26 outlines gender diversity. Page 24 outlines how additional diversity indicators will be addressed by Phase 2 of our diversity strategy.
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Equal remuneration for women and men

LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	■	Page 25-26
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Human rights performance indicators

DMA HR: Page 21-33 and 67-69

Investment and procurement practices

HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening	■	Mirvac operates in countries which have legislation addressing human rights issues. We also address human rights issues within our Code of Conduct and anti-Discrimination Policy.
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken	■	Page 67-39 None of our suppliers have undergone human rights screening by Mirvac. As part of our ongoing improvement we will be assessing our suppliers across a range of indicators, including human rights.
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	■	Mirvac operates in countries which have legislation addressing human rights issues. We also address human rights issues within our Code of Conduct and anti-Discrimination Policy.

KEY

■ FULLY ■ PARTIALLY ■ NOT MATERIAL

Profile Disclosure Description

Reported Cross-reference/response

Non-discrimination

HR4 Total number of incidents of discrimination and corrective actions taken ■ None

Freedom of association and collective bargaining

HR5 Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights ■ Operations – None
Supply Chain – As part of our ongoing improvement we will be assessing our suppliers across a range of indicators, including freedom of association

Child labour

HR6 Operations and significant suppliers identified as having significant risk for incidents of child labour, and measures taken to contribute to the effective abolition of child labour ■ Operations – None
Supply Chain – As part of our ongoing improvement we will be assessing our suppliers across a range of indicators, including child labour

Forced and compulsory labour

HR7 Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of all forms of forced or compulsory labour ■ Operations – None
Supply Chain – As part of our ongoing improvement we will be assessing our suppliers across a range of indicators, including forced or compulsory labour

Security practices

HR8 Percentage of security personnel trained in the organisation's policies or procedures concerning aspects of human rights that are relevant to operations ■ Mirvac operates in countries which have legislation addressing human rights issues. We also address human rights issues within our Code of Conduct and anti-Discrimination Policy.

Indigenous rights

HR9 Total number of incidents of violations involving rights of indigenous people and actions taken ■ None

Assessment

HR10 Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments ■ None, Mirvac operates in countries which have legislation addressing human rights issues. We also address human rights issues within our Code of Conduct and anti-Discrimination Policy.

Remediation

HR11 Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms ■ None

Profile Disclosure Description

Reported Cross-reference/response

Social performance indicators

DMA SO: Page 35-42

Local communities

SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs	■	Not currently collated centrally. Our community engagement guidelines will assist with this data collection in the medium-term
SO9	Operations with significant potential or actual negative impacts on local communities	■	Page 37 All developments are subject to the MirvacPlus Residential Scorecard and planning approvals. The purpose of the Scorecard is to identify and mitigate impacts
SO10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities	■	Page 37 All developments are subject to the MirvacPlus Residential Scorecard and planning approvals. The purpose of the Scorecard is to identify and mitigate impacts

Corruption

SO2	Percentage and total number of business units analysed for risks related to corruption	■	No analysis was undertaken in this reporting period
SO3	Percentage of employees trained in organisation's anti-corruption policies and procedures	■	Page 23
SO4	Actions taken in response to incidents of corruption	■	There have been no incidents of corruption, and therefore no corrective actions required

Public policy

SO5	Public policy positions and participation in public policy development and lobbying	■	Lobbying is done through industry groups as listed on page 36
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country	■	None Mircac Annual Report 2011 (Page 27)

Anti-competitive behaviour

SO7	Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes	■	None
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Compliance

SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	■	No fines were received during this period
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KEY

■ FULLY ■ PARTIALLY ■ NOT MATERIAL

Profile Disclosure Description

Reported Cross-reference/response

Product responsibility performance indicators

DMA PR: Page 31-64

Customer health and safety

PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures	■	Health and safety impacts are incorporated into the design considerations of our developments
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Scorecard

PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes	■	None
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Product and service labelling

PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements	■	Page 46-47
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes	■	None
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	■	Page 41

Marketing communications

PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship	■	All marketing material requires a three-signature approval, including a senior manager
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes	■	None

Customer privacy

PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	■	None
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Compliance

PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	■	None
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GLOSSARY

ABGR	Australian Building Greenhouse Rating
ARCC	Audit, Risk and Compliance Committee (Mirvac internal governance committee)
AS/NZS	Standards Australia / New Zealand Standards
ASX	Australian Securities Exchange
BASIX	Building Sustainability Index
BEEC	Building Energy Efficiency Certificate
BEED	Building Energy Efficiency Disclosure Act 2010
CDP	Carbon Disclosure Project
CFL	Compact fluorescent lamp
DECCW	Department of Environment, Climate Change and Water
DJSI	Dow Jones Sustainability Index
DMA	Disclosure of Management Approach
EAP	Employee Assistance Program
EEO	Energy Efficiency Opportunities Act 2006
EIFR	Environmental Incident Frequency Rate
ELT	Executive Leadership Team (internal management committee)
ESG	Environmental, Social and Governance
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
GBCA	Green Building Council of Australia
GHG	Greenhouse gas
HRC	Human Resources Committee (internal management committee)
HSE	Health Safety Environment
HSE&S	Health Safety Environment and Sustainability
HRIS	Human Resource Information System
IGCC	Investor Group on Climate Change

ISO	International Organisation for Standardisation
IUCN	International Union for Conservation of Nature
LED	Light-emitting diode
LTIFR	Lost Time Injury Frequency Rate
LTO	Licence to Operate
LBG	London Benchmarking Group
MPT	Mirvac Property Trust
MirvacPlus Residential Scorecard	Internal management system
NABERS	National Australian Built Environment Rating System
NatHERS	Nationwide House Energy Rating Scheme
NGER	National Greenhouse and Energy Reporting Act 2007
UNPRI	United Nation's Principles for Responsible Investment
The Mirvac Way	Internal program to promote Mirvac values





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