

The year that changed everything

Sustainability Report 2014



by mirvac

“Our only security is our ability to change.”

– John Lilly

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The report covers the activities of the Mirvac Group (“Mircac” or the “Group”) within Australia under Mirvac’s operational control for the financial year ending 30th June 2014. It should be read in conjunction with the 2014 Mirvac Group Annual Report and Annual Review which discloses financial and management performance.

This report and GRI Index is in accordance with the “Core” criteria for disclosures under the Global Reporting Initiative’s (GRI) G4 Sustainability Reporting Guidelines. The GRI index is available for download from the FY14 Sustainability Report website and provides a list of our GRI disclosures and their location in this report. Selected key data for FY14 has been independently assured by Net Balance under the ASAE 3000 standard. Data sets that have been assured are marked with ✓

For further information see mirvac.com/Sustainability

Help us improve our sustainability reporting by sending feedback or questions to sustainability@mirvac.com

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F14 at a glance

Energy

Our office portfolio
average

4.9 
NABERS
ENERGY RATING

Carbon intensity 
-10.6%

 80kW
of renewable energy
installed

Water

Our office portfolio
average

3.8 
NABERS
WATER RATING

Water intensity 
-7.8%

Waste

 96%
of construction waste
recycled

 3 people
trained on
Life Cycle
Assessment

\$979,625
avoided in landfill tax
by sending less
waste to landfill

Future of Place

1  new
nature trail
developed

54ha 
conservation area
committed at Googong

Community Investment

\$1.25m
invested in our
communities

 4,716
hours
donated

Smarter Thinking

22,308 
people educated on
sustainability
19,793 people directly / 2,515 people indirectly

108  Mirvac
staff
completed
Green Star training


0  shifts lost
to injuries or illnesses
ON MASTERPLANNED
COMMUNITIES SITES

Susan Lloyd-Hurwitz

CEO & Managing Director

To say that the 2014 financial year changed everything is a bold statement indeed; however, looking back, there is no doubt this has been a definitive time for Mirvac, and being bold has been fundamental to the change in the way we think about sustainability.

This time last year, we committed to investing in a new sustainability strategy.

We recognised that, while there was great substance behind our sustainability work, we needed to unify our initiatives, clarify our approach and set some clear goals for both the long and short-term.

The strategy we have developed and implemented in the past 12 months has done just that. "This Changes Everything" is our plan for a sustainable future, giving us a connected framework that links sustainability to our business strategy, and a strong platform from which to move forward. Just as importantly, it's given us a way of communicating the great work we're already doing.

Rather than reinvent our entire approach to sustainability, we've changed the way we think about it.

I genuinely believe it's our duty to care for the people and planet, simply because it's the right thing to do. It's the right thing for our people, because it creates a culture where employees are engaged and inspired, and an environment



"Rather than change our entire approach to sustainability, this year we've changed the way we think about it."

where it's safe to try and fail. It's the right thing to do for our business, because sustainability delivers value to customers, from lower energy bills to a strong sense of community, ultimately delivering value to our investors.

As you'll see in this report, Mirvac has some big goals – the challenge will be determining how to achieve them. We acknowledge that we don't currently have all the answers, but by training ourselves to innovate and think differently, we believe we will find them.

We've made a great start, having already achieved our first commitment to create a system for measuring community investment across the business, a year ahead of schedule.

As you'll see in this report, Mirvac has some big goals – to be net positive by 2030 is just one of them.

In the past 12 months, our commercial portfolio achieved a 4.9 Stars NABERS energy rating average and we recycled 96 per cent of construction waste. While our carbon emissions have gone up with new properties added to the portfolio, our carbon intensity per square metre has reduced by 10.6 per cent, reflecting the carbon benefit of gas fired cogeneration systems in several of our commercial assets.

The strategy has also started to change the way we work together and how we engage with the world around us. By clearly stating where we want to take Mirvac, we've opened up new opportunities and formed relationships with like-minded groups, such as other businesses and local councils. This means we're increasingly able to take effective action in response to external influences, whether they're political, economic or environmental.

Looking ahead, our next challenge will be to maintain this momentum and turn our plan a reality. With a clear picture of the world we want to create, all we need to do is create it.

Susan Lloyd-Hurwitz

The path to change

A note from Paul Edwards, Group General Manager Sustainability

Mirvac has a rich history in terms of sustainability, so when developing our new strategy, we had a strong position from which to evolve. What was missing in the past was a common thread that connected our sustainability work across the business, and a clear way forward.

We realised our new strategy had to be several things. Firstly, it had to be unifying, bringing all our initiatives together and placing them in a shared context. Sustainability is something that's common to every part of Mirvac, so we needed a vision and a plan we could all build together and contribute towards.

Secondly, it needed to be ambitious. Rather than strive for goals we knew we could achieve, we wanted to build a vision for the future – to imagine and describe the business we want to be. Long-term thinking was critical; but so was short-term realism.

Finally, the strategy had to be simple. We knew for it to succeed, it had to be something everyone could understand and engage with, from Mirvac employees to contractors on-site, to customers and investors.

So where to begin?

The process began by gathering a huge amount of information. This included an audit of our sustainability work to-date, over 100 internal interviews, and external research – specifically, a desktop benchmarking study and a materiality review that built upon our previous report's findings. Over the course of almost three months, we developed a robust set of insights into the status of sustainability at Mirvac now, and where we wanted to take it in future.

Over the course of almost three months, we developed a robust, tested set of insights into the status of sustainability at Mirvac now, and where we wanted to take it in future.

Essential to our research was the number of people we engaged with along the way. We spoke to people from right across our business, in different roles, and at different levels of seniority. Externally, we also consulted with our suppliers, industry counterparts, customers and investors. The goal was to involve people regularly from the start, and to build a strategy that reflected a diverse set of needs and aspirations.

The next step was to define our missions

At a two-day strategy session, key representatives from the Executive Leadership Team, Executive Committee (ExComm) and all business units gathered together to agree on key themes from our research that define leadership. Together, we agreed upon four areas of focus for the strategy. Then, in groups, we challenged ourselves to come up with clearly defined missions for each area, with the mandate of being audacious in what we came up with.

Each group pitched a set of missions to the ELT. Together we narrowed these down to a final set, and presented them to the Board, who attended for the workshop's conclusion. In the two months that followed, we tested and refined these missions across the business – and significantly, developed shorter-term, tangible commitments to support each one. Once we were satisfied, the Board signed off on what we'd proposed.



The end result: This Changes Everything

Launched in January 2014 at a series of internal and external events, This Changes Everything combines all the elements of sustainability in clear and simple terms. It outlines both where Mirvac wants to be in terms of sustainability, and the actions to get there, building on the strong foundation of our existing initiatives.

Paul Edwards,
Group General Manager Sustainability

“
Mirvac’s new sustainability strategy, *This Changes Everything*, heralds a reinvigorated commitment to leadership in sustainability, being bold and impressive in setting targets and commitments. We can expect more impressive green and sustainable buildings from Mirvac in the years ahead.”

Romilly Madew, Chief Executive, Green Building Council of Australia



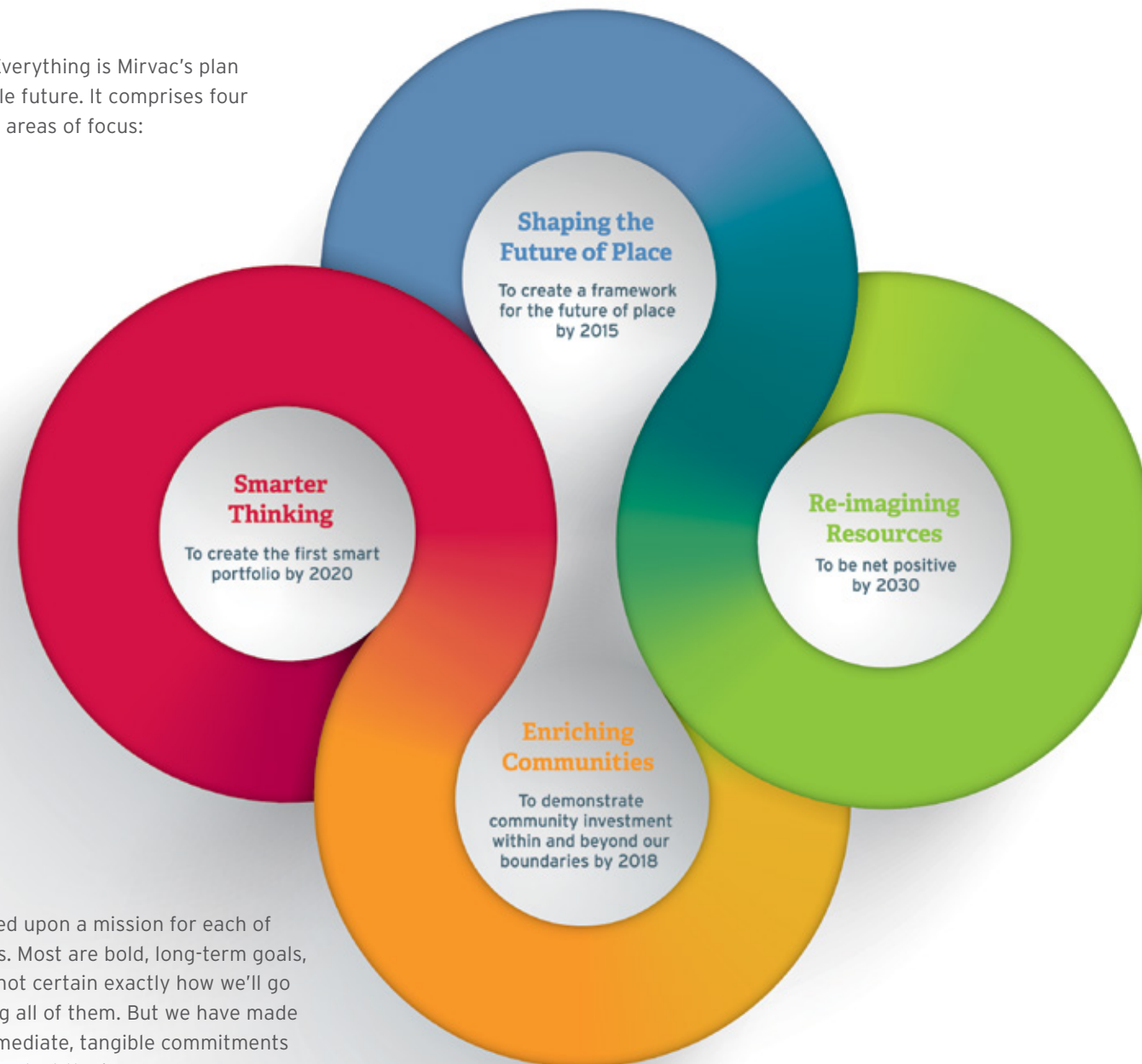
“
The response even surprised me. *This Changes Everything* seems to have captured something in the imagination. Having put this out into the market, we’re being approached by groups we never would have otherwise encountered, and having conversations we never would have had.”

Susan Lloyd-Hurwitz,
CEO & MD, Mirvac

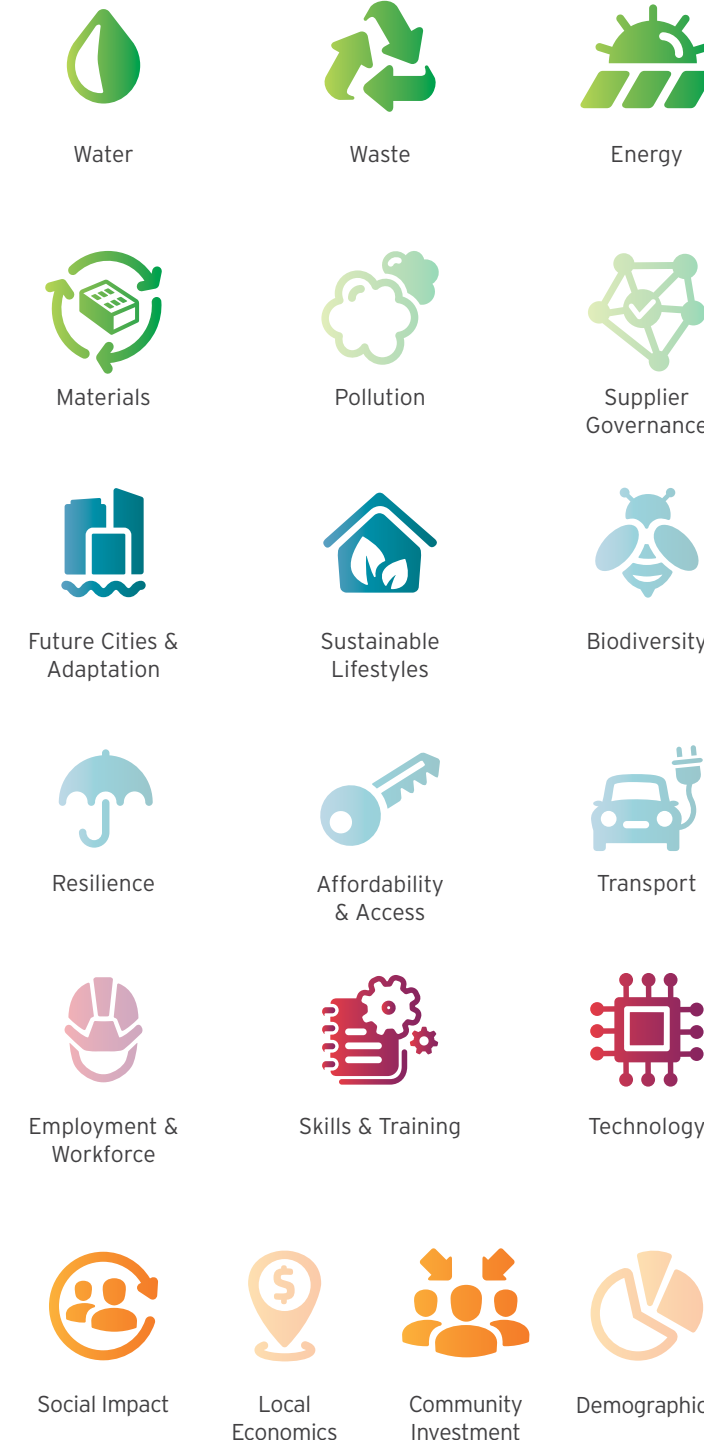
This Changes Everything

A new strategy is born

This Changes Everything is Mirvac's plan for a sustainable future. It comprises four interconnected areas of focus:



We have decided upon a mission for each of these key areas. Most are bold, long-term goals, and we're still not certain exactly how we'll go about achieving all of them. But we have made some more immediate, tangible commitments that will help us start the journey.



19
material
issues
defined

RESEARCH
ANALYSIS
INTERVIEWS
TESTING
REFINEMENT

Defining what matters

Our material issues were defined through the development of our new strategy using research, analysis, interviews, testing and refinement.

We have defined four focus areas and 19 material issues, and have already made commitments towards 10 of these, which are the focus of this financial year and this report.

We will review our material issues and will prioritise our commitments biannually.

Where do we draw the line?

Defining our reporting boundaries

Through the process of our strategy development, we have determined boundaries based on what we are able to measure and influence, as well as what relates to the missions within the four areas of focus in our strategy. We recognise that Mirvac's impact extends beyond the construction of assets – with each project we complete, we leave a lasting legacy. We believe it's our responsibility to make this impact as positive as we possibly can.

In light of this, our boundaries take into account both areas over which we have direct control (design, construction and investment) but also our broader sphere of influence (supply chain, community, tenants). We may not have control over how a home we build is operated after purchase in terms of water and energy usage, for instance, but we can design it for optimal savings – and as a result, count it towards our positive impact overall.

We have separated the boundary of our commitments into three categories: operational control, financial control and influence. The way in which we report on our commitment progress was determined as part of the strategic development process, and was also reviewed by an independent third party.

For a detailed overview of how we calculate our progress against strategy commitments [click here](#)

THE VALUE OF CHANGE

Connecting the dots between investment and benefits to the business is important to Mirvac. For details on the value of sustainability investment [click here](#)

“
Change your
thoughts and
you change
your world.
”

– Norman Vincent Peale

In our world

Engaging with our stakeholders

Customer

Who they are:
People who buy, occupy and lease our assets.

How we engage:

- Residential
 - Residential events: including the *Summer Festival*, which provides free community events across Australia.
 - Publications: such as *The Right Place Magazine* (quarterly) for existing and new customers, which delivers relevant lifestyle and general interest stories, and introduces customers to new residential offerings.
 - Surveys: delivered at key points in the purchasing process.

- Tenants
 - Tenant Liaison Centre: dedicated to responding to tenant requests.
 - Face-to-face engagement including waste education sessions at 40 Miller and 10-20 Bond Street.
 - Live building displays designed to showcase environmental features of the building.

- FY15 focus:**
- Continue to gather information on what our residential customers value most in sustainability to inform our future developments.

Community

Who they are:
People who live, work or play in and around our properties.

How we engage:

- Events
 - New Communities: Mirvac continues to support new communities through a program developed in partnership with Community Connections to help new residents forge social connections.
 - Summer Festival events.
 - Community Liaison Officer at all large-scale Masterplanned Communities supporting new communities.
 - Community day: Each year we identify local organisations who we can support in a community initiative.

- FY15 focus:**
- Develop Social Return on Investment methodology for key projects.
 - First years analysis from our community investment data capture system.
 - Create a central community engagement framework.

Visitors

Who they are:
People who visit our assets.

How we engage:

- Mystery shopping (bimonthly) (infographic showing national average score of 92%).
- Facebook pages for most shopping centres.
- Online centre feedback forms at retail centre websites.
- Centre events to engage visitors, catered to the specific needs of the community.

- FY15 focus:**
- Expand the way we engage within our shopping centres with new surveys, online platforms and live feedback mechanisms in all our amenities.

Employees

Who they are:
People who work directly for Mirvac.

How we engage:

- Employee engagement survey (annual): engagement score increased from 66 to 67 to stay in the Best Employer category.
- Events/programs: including Wellbeing week and community day.
- Employee Assistance Program (EAP): providing free counselling to Mirvac staff and their families.
- Open Line: enabling anyone connected to Mirvac to report any concerns regarding potentially unethical, unlawful or improper practices or behaviours.

- FY15 focus:**
- Sustainability LTO.
 - Ongoing Green Star training.

Suppliers

Who they are:
Companies that provide goods, services and materials as part of our supply chain.

How we engage:

- Face-to-face meetings: with strategically allied suppliers (quarterly).
- Go To Market information with minimum HS&E requirements.
- Sustainability/innovation sessions held with key suppliers.
- Site visits and inductions.
- Work Safe, Stay Safe program to promote safety for our construction workers.
- Open Line which enables anyone connected to Mirvac, including contractors, to report any concerns regarding potentially unethical, unlawful or improper practices or behaviours.

- FY15 focus:**
- Increase sustainability engagement of our supply chain.
 - Focus on our eTendering procurement management platform.
 - Supply Chain Sustainability School

Government & Industry

Who they are:
Peer and partner businesses, industry and legislative bodies.

How we engage:

- Strategy launch.
- Committee involvement: including active participation with Better Building Partnership, the Green Building Council of Australia and the Property Council of Australia.
- Interviewed in local authority initiatives.

Investors

Who they are: Those who have a financial investment in our business.

- How we engage:**
- Sustainability Indices including the Carbon Disclosure Project (“CDP”), Global Real Estate Sustainability Benchmark (“GRESB”) and the Dow Jones Sustainability Index (“DJSI”).
 - Investor Relations team and website.
 - Sustainability report.

- FY15 focus**
- Improve on our sustainability indices performance.
 - Increase direct engagement.

68/100
DJSI score

GRESB 4th
in peer group

SNAPSHOT OF MIRVAC

1,281
people in our workkkforce

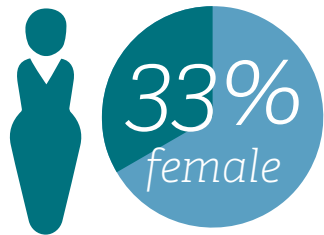


61% 39%
male female

4 offices in
SYDNEY
BRISBANE
PERTH
MELBOURNE
major cities

68 assets leased
140,982m² of space

Board members



2015 target of
50% female Board

\$437.8m
operating profit
(after tax)



The Mirvac way

Who we are & how we do business

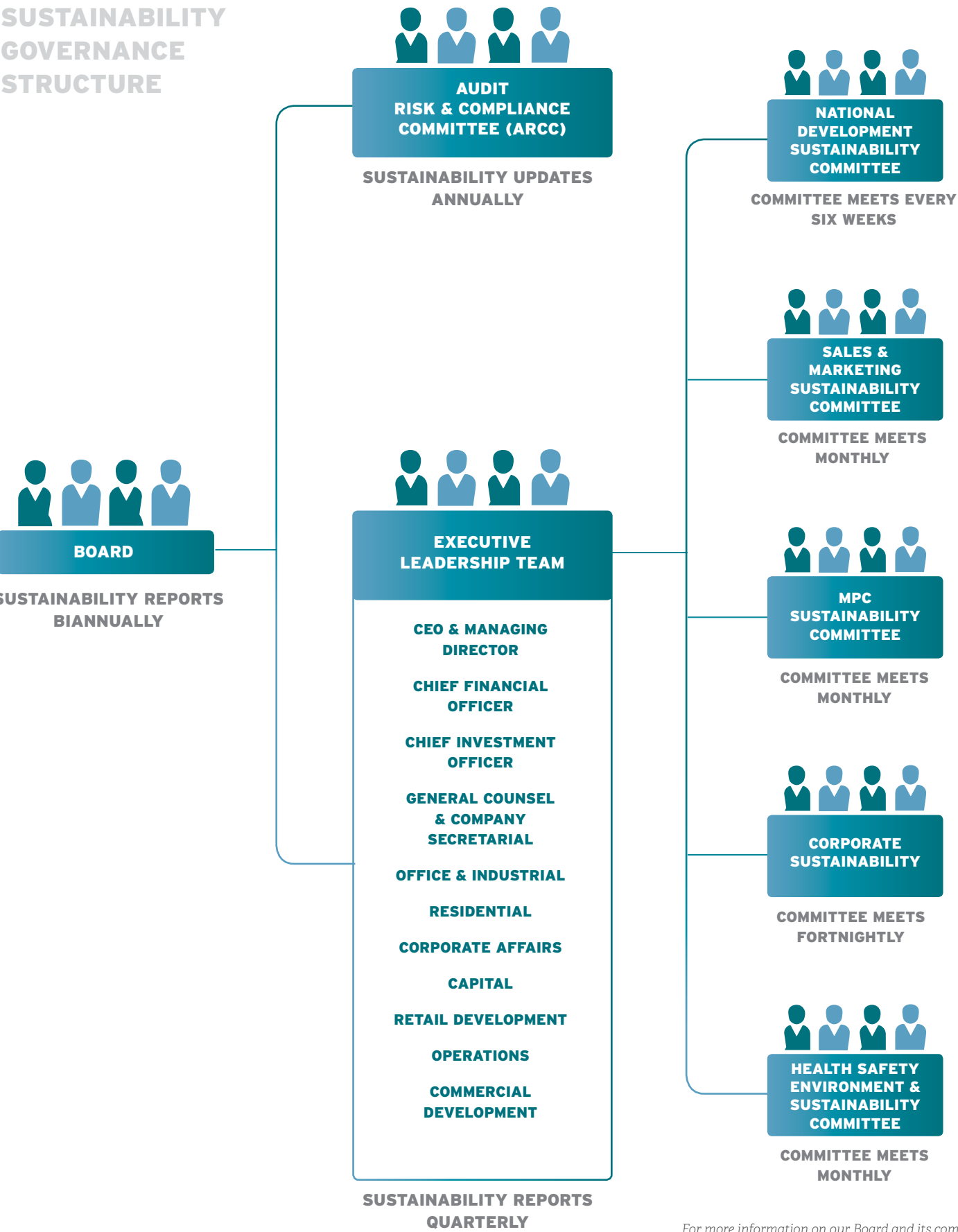
At Mirvac we know that effective governance is crucial. Not only does it allow us to uphold high standards of practice, it helps us foster and maintain consistent values and culture across our business. We strive to act with integrity, behave in an ethical way and respect the interests of the people we interact with – from individual security holders to the broader community.

An actively engaged Board

Given the fact that our Board of Directors is responsible for high-level decision-making, we believe it's critical they understand the context, impact and importance of issues that come up. For this reason we hold at least 11 Board meetings each year, and ensure at least one of these meetings takes place in every major city where we operate. We often conduct asset tours in conjunction with Board meetings, giving Directors the opportunity to see work in progress, interact with staff in our offices and sites, and maintain a genuine connection with the business. This is also important for employees, who see Mirvac's commitment comes from the top. A section on the sustainability strategy is also now included in all Board papers, keeping it top of mind.

In the past 12 months two members have left the Board, and we are currently in the process of selecting replacements.

SUSTAINABILITY
GOVERNANCE
STRUCTURE



Ensuring people are heard

In the past 12 months, our governance structure has changed slightly. As of 1st July 2014, our Executive Leadership Team expanded to include more representatives from across the business (specifically heads of product lines).

We have also added to our internal sustainability committees – now our Masterplanned Communities and Sales & Marketing teams have dedicated committees, along with those run by our Development & Corporate teams. Representatives present on how we are tracking with our targets at key forums including Investment Review Committee (IRC), National Product Review (NPR) and Excom.

During FY14, our corporate governance framework was consistent with the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council in August 2007 and updated in 2010. To see more on our policies and charters visit www.mirvac.com

This means sustainability has a voice in all key forums across the business.

WE ADVOCATE
SUSTAINABILITY
THROUGH MEMBERSHIP
AND PARTICIPATION IN:

- Better Buildings Partnership
- CitySwitch
- Facility Management Association
- Green Building Council of Australia
- Housing Industry Association
- Investor Group on Climate Change
- Property Council of Australia
- Urban Development Institute of Australia

We also use the following indices to demonstrate leadership in sustainability to our investors:

- Dow Jones Sustainability Index (DJSI)
- Carbon Disclosure Project (CDP)
- Global Real Estate Sustainability Benchmark (GRESB)
- FTSE4GOOD



Risk & Resilience

Staying one step ahead in changing times

For Mirvac, identifying, assessing and managing risk is a constant. Our Board Audit Risk and Compliance Committee (ARCC) is responsible for ensuring we apply effective risk management strategies and practices. The responsibility for implementation rests with the Executive Leadership Team, headed by Mirvac’s CEO & MD. Through our Risk Management Framework, we work to meet our obligations as an ASX-listed company, and embed risk management into all our functions and operations.

How we register risk

According to the standard ASO31000 on which our framework is based, a risk is an event that hasn’t occurred, but has some likelihood of occurring (and having an impact on our business as a result). At Mirvac, identifying risks is everyone’s responsibility. Every business unit, function, trust and project has a risk register managed by an online system called Active Risk Manager (ARM). This allows us to track and manage risk more effectively across the business.

Our Investment Review Committee (comprising representatives in senior roles across the business) also convenes to assess projects from every angle to ensure all types of risks have been factored in, including sustainability risks such as flood, fire and cyclones.

Resolving to be resilient

In our view, four aspects contribute to our management of business resilience: monitoring our environments (both external and internal), planning, implementation and being prepared to respond.

With this approach, we consider how we could respond to potential risks beyond the physical; for example, changes in the industry, the competitive landscape and our economic situation. The idea behind this is to be as prepared as possible for any given scenario. Although we can’t control the future, we can think ahead and ensure we’re in the best position possible to anticipate and deal with issues before they arise.



Managing bribery & corruption

This year, we updated our Fraud, Bribery & Corruption (FBC) policy to align with the UK and US, to better reflect the widening ambit of these global jurisdictions. We also now require our suppliers to formally agree to this policy – to broaden the reach of better FBC practice.

Internally, we make employees aware of our zero tolerance towards FBC through our Code of Conduct and require annual attestation to their understanding. We’ve also made a statement on our website advising all third parties (including customers and suppliers) of this policy, and that any FBC concerns can be reported through our Open Line. Accessible via phone or email, this Open Line approach has been proven as a highly effective form of identifying fraud, corruption or any other unethical conduct.

Full details of our Risk Management Framework and the ARCC Charter can be found at www.mirvac.com and in our Annual Report.

WHAT ELSE IS NEW?

A new online tool from an insurance provider is helping us to assess and score sites for fire, flood and cyclone risk. Backed by their analytics team, it pulls information from a variety of sources and translates it into an easily digested format. We’re proposing to use this tool across our entire existing portfolio, and on selected new acquisitions.

In response to a recent change in Australia’s privacy legislation, we now issue clear Collection Statements telling consumers exactly how their information will be used and destroyed. We have also made sure our overseas data storage providers comply with Australian privacy standards.

For more information on how Mirvac is assessing and managing social and environmental legislative changes [click here](#)

Past to present

The evolution of sustainability at Mirvac

Q: HAVING WORKED AT MIRVAC FOR MANY YEARS, YOU MUST HAVE SEEN SOME BIG CHANGES IN HOW THE PROPERTY SECTOR IS ADDRESSING SOCIAL AND ENVIRONMENTAL SUSTAINABILITY IMPACTS. HOW HAS THE CULTURE AND APPROACH SHIFTED AT MIRVAC?

A: Mirvac has always had a very understated culture – while we've done sustainability work, we haven't spoken much about it. Our main focus has always been the customer – this goes right back to the values of company founder Bob Hamilton.

On the sustainability front, we've not been afraid to innovate, but we've done so quietly. We've recognised that customers will not embrace sustainability unless they understand how it can be integrated into their lives – so we're aiming to provide sustainable options that are effective, attractive and relevant.

"On the sustainability front, we've not been afraid to innovate, but we've done so quietly."

Q: HAVE YOU SEEN A CHANGE IN OUR CUSTOMERS' PERCEPTION OR ADOPTION OF SUSTAINABILITY IN THE RESIDENTIAL MARKET?

A: The question in customers' minds is always one of value. Given their personal connection to their properties, residential customers are always more invested in how money is spent than commercial customers. They also tend to look at a property purchase in terms of capital value – and opt for extras that increase this in the immediate sense, and in terms of resale. People are gradually becoming more accepting of sustainability features that save money over the longer term, and we'll continue to encourage this shift through the products we offer.



"Our main focus has always been the customer – this goes right back to the values of company founder Bob Hamilton."

- John Carfi

Q: HOW ARE WE RESPONDING TO, AND CHALLENGING, THESE PERCEPTIONS?

A: The onus is really on us to educate customers to appreciate, and invest in, sustainability features. Often we do this by showing people the tangible benefits of sustainability – whether it's by including a community garden in a development, or showcasing LED lighting in our sales suites. At the same time we are working hard with vendors to find new ways to deliver greater sustainability without compromising on quality or lifestyle.

Q: IN ALL YOUR YEARS AT MIRVAC, WHAT HAVE BEEN THE SUSTAINABILITY HIGHLIGHTS?

A: Some projects that stand out include creating Newington, which was Australia's first solar-powered suburb; the refurbishment of 101 Miller Street; and 8 Chifley. Along the way we've also learned a great deal. While we're constantly being challenged, we have built a really strong understanding of what constitutes a genuine sustainability success within the business.

"We're looking for an opportunity to create a really impressive project that can show people what the home of the future looks like."

Q: WHAT DO YOU THINK WILL BE THE NEXT BIG THING FOR SUSTAINABILITY IN THE RESIDENTIAL MARKET?

A: We're looking for an opportunity to create a really impressive project that can show people what the home of the future looks like. We're using more innovative technologies. And we're also increasingly looking for ways we can influence beyond our immediate boundaries – whether it's by harvesting rainwater from a nearby industrial building, or engaging with community.

Change starts now

Our culture has already shifted

While FY14 was predominantly a year of planning, we've already begun to see the impact of This Changes Everything. From a reinvigorated and a restructured Group Sustainability Team, to connections with new like-minded suppliers, changes are taking place in every part of the business. We're well ahead of our Community Investment targets, and we're confident we'll find ways to achieve the rest.

Each business unit now has a five-year target (for example, our Investment Division has a target of achieving a 4 per cent reduction in GHG emissions each year – a total of 20 per cent over five years). These targets are linked to each business unit's sustainability scorecard, individual performance plans and Short-Term Incentives program (STI). In this way, sustainability becomes part of our criteria for measuring and rewarding business and individual success.

There is no doubt we have a roadmap for where we want Mirvac to go. It's now a matter of focusing on implementation, continuing to keep our people engaged and motivated, and finding fresh, innovative ways to achieve our missions.

Improving sustainability is a process that is never finished. But with This Changes Everything, we've certainly made a strong start.

IMPLEMENTING THE STRATEGY



Complete Life Cycle Assessments for all new projects post-June

2014

Hold a Future of Place Summit

Prequalify 50% of the supply chain on their aligned sustainable practices



Achieved:
Create a data capture system for measuring and monitoring community investment across whole business

Develop a sustainable lifestyle index for implementation

2015

Create a framework for future of place

Develop and utilise Social Return On Investment methodology for key projects

2018

Deliver the first smart building

2020

Create the first smart portfolio

Educate 1 million people on sustainability

Install 1MW renewable energy

Reduce carbon intensity by 20%

Implement three closed-loop recycling projects

Recycle 75% of waste

Reduce potable water intensity by 15%

Increase water capture and recycling to 15%

Create a "one planet living" community

Demonstrate our community investment within and beyond our boundaries

2030

Zero waste

Be net positive by 2030

From now until 2030

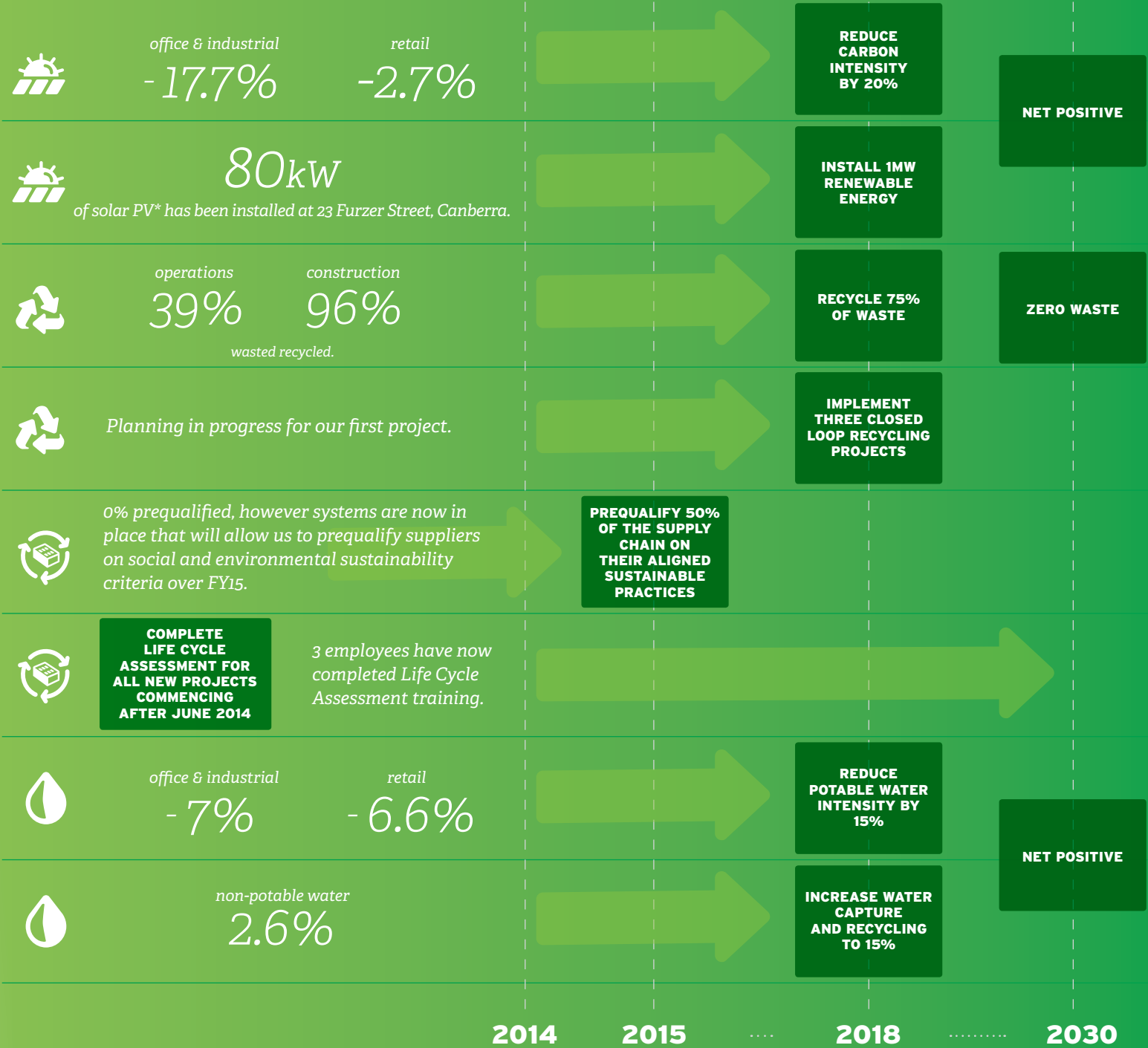
Looking ahead



Re-imagining resources

Mission: To be net positive by 2030

Progress so far...



* PV: Photovoltaic

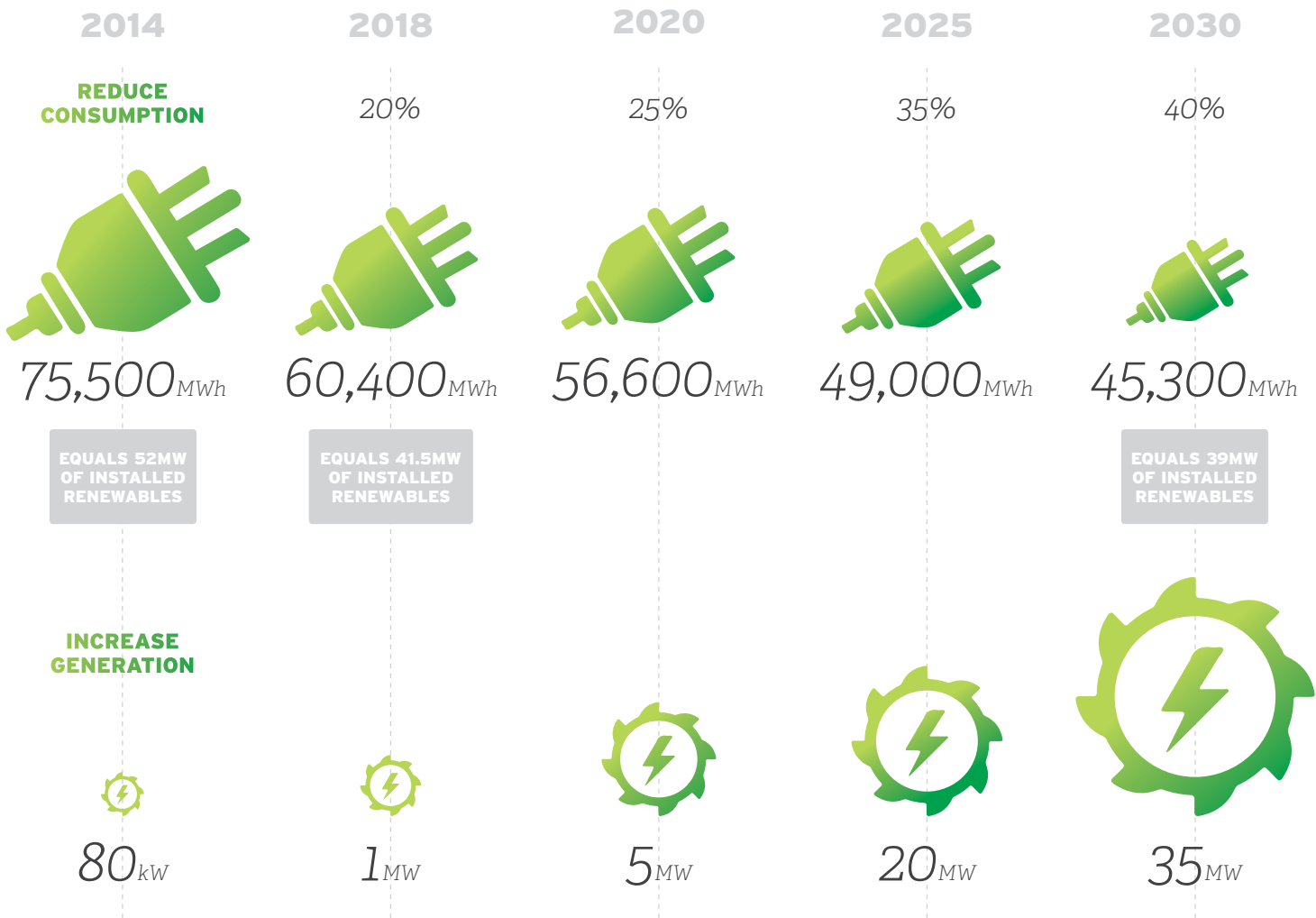
The road to Net Positive

Net Positive means generating more water and energy than we consume, and finding ways to capture and reduce waste beyond that which we create. We have started to map a few options on how we can become Net Positive. The good news – it's possible.



By 2030 we will reduce consumption, while increasing the amount of energy we generate.

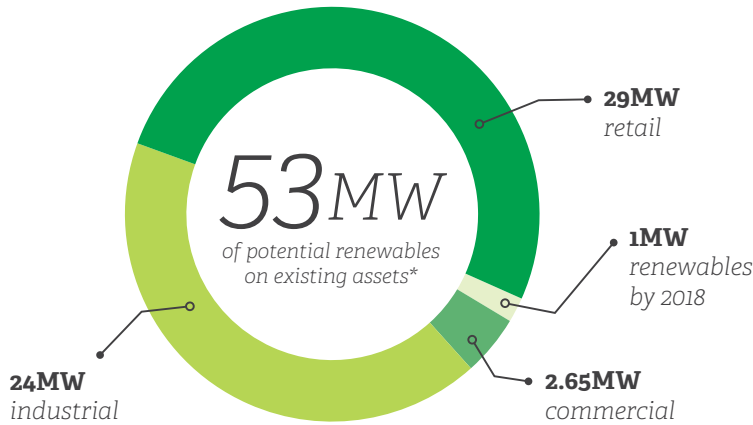
How could we get to Net Positive?



*The only committed target is 2018- 2030

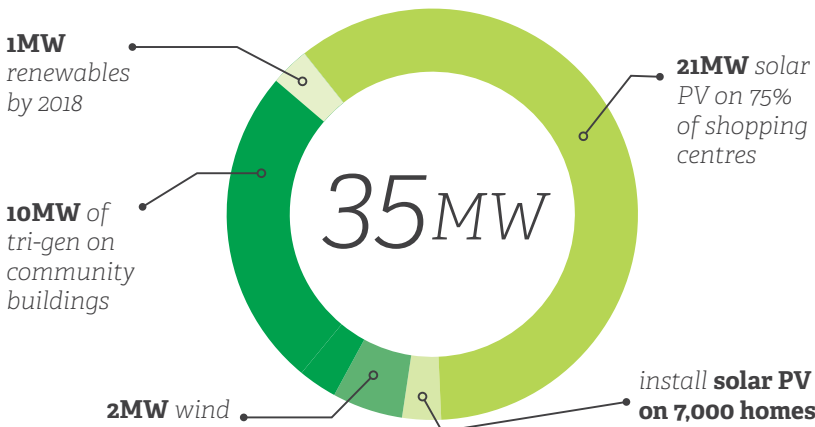
How can Mirvac generate energy?

IF WE BECAME NET POSITIVE TODAY WITH PV ALONE



— or —

POSSIBLE 2030 MIX



35 MEGAWATTS
TRANSLATES TO

20,700



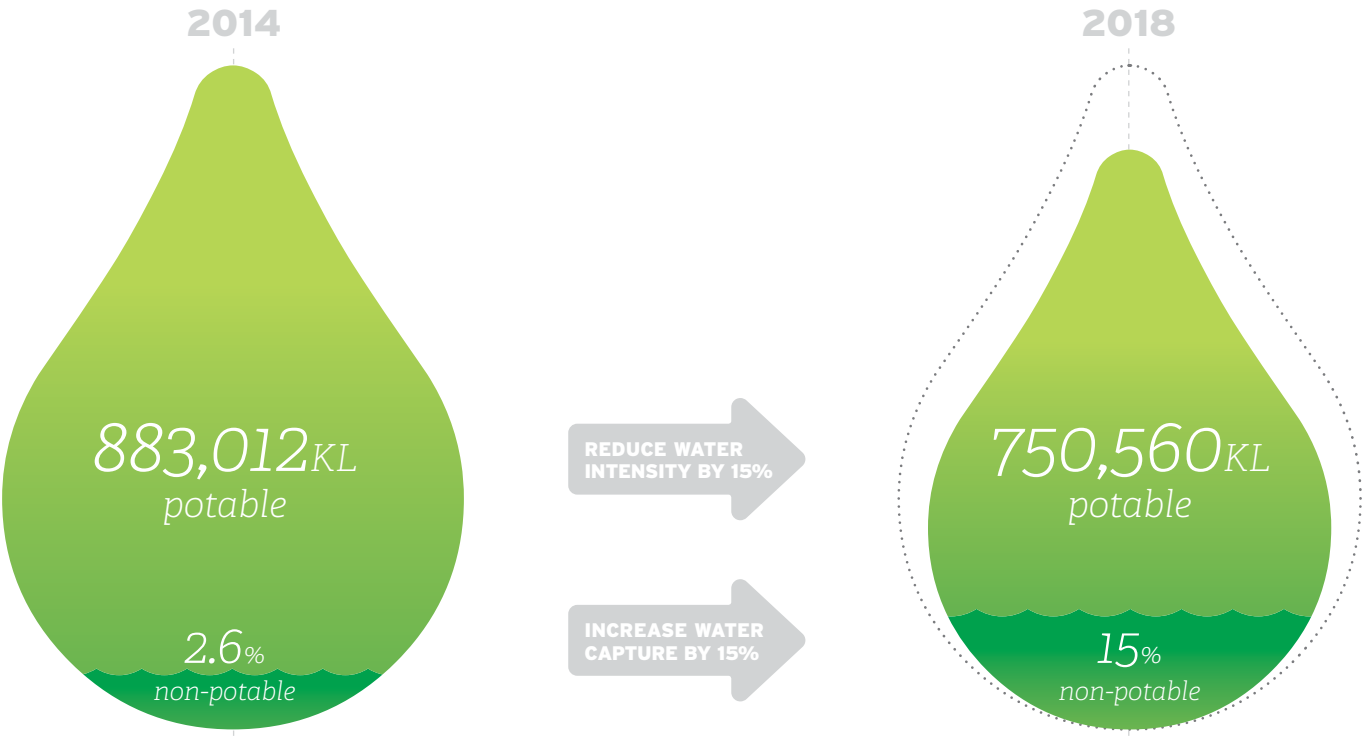
cars off the road per year



\$17M
saved per annum

By 2030 we will reduce water intensity, while improving efficiency and capture to increase use of alternative water supply.

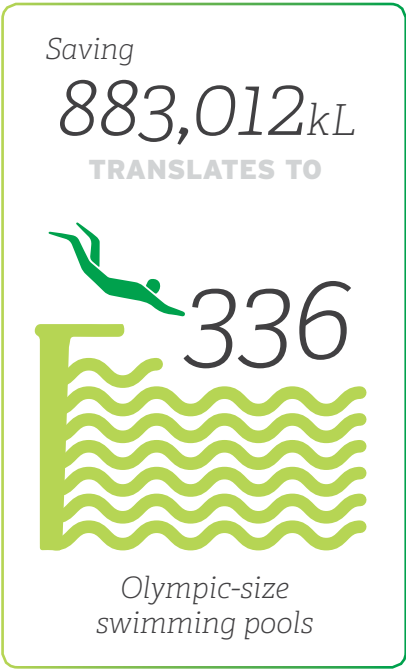
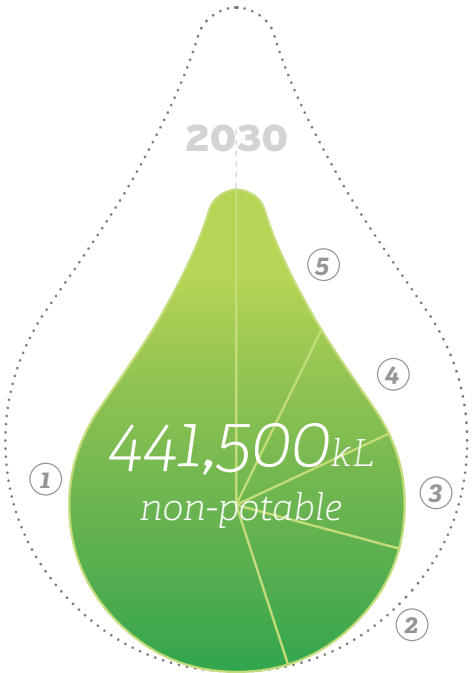
Current Water Status



How could we get to Net Positive?

Assuming 50% improvement in efficiency from FY14.

- 1 55% Rainwater tanks to residential buildings
- 2 16% Rainwater tanks to commercial buildings
- 3 11% Grey/black water systems
- 4 11% Artificial lakes
- 5 7% Connect to district recycled water system.



This is an indicative pathway to Net Positive by 2030.

By 2018, 75% of waste from each business will be diverted from landfill and be Zero Waste by 2030.

How do we get to Zero Waste?



We have already **achieved 81.2%** across the entire business.



Energy

Reducing energy use and greenhouse gases are important areas of focus for Mirvac. By monitoring the energy use of our operations and assets, we aim to identify areas where we can improve – and we’re constantly researching and implementing new systems and technology to maximise efficiency.

Not only is this beneficial for the environment, it translates into cost savings for Mirvac, our tenants and our investors. As part of our sustainability strategy, we’ve set new carbon and energy targets that apply to all parts of the business over which we have control. We’re also committed to making our assets more energy efficient in the long-term – even when they’re no longer being operated by Mirvac.

LIKE-FOR-LIKE ENERGY AND CARBON INTENSITY*



		FY13	FY14	% change
Office & Industrial 	CO ₂ /m ²	68.74	56.59	-17.68%
	GJ/m ²	0.31	0.39	26.19%
Retail 	CO ₂ /m ²	103.78	100.97	-2.71%
	GJ/m ²	0.44	0.44	-0.20%

Figure 32.1

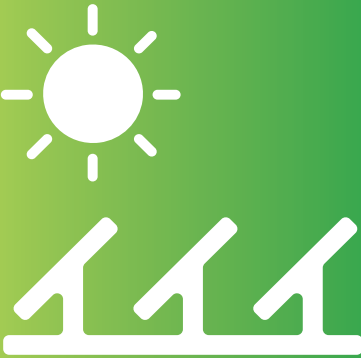
Mirvac has a strong focus on energy efficiency to reduce both greenhouse emissions and energy costs for our tenants and investors.

*Energy increase is due to gas fired cogeneration. By switching fuel source we reduce CO2.

GHG EMISSIONS

Emissions tCO ₂ -e	FY12	FY13	FY14
Scope 1			
Natural gas	7,082	2,697	7,561
Refrigerants	788	1,383	1,283
Diesel	802	2,333	2,109
Petrol	708	646	465
LPG	606	7	23
Kerosene	-	-	-
Wood	-	-	-
Total scope 1	9,987	7,066	11,441
Scope 2			
Electricity	145,228	71,426	69,202
Total scope 1 + 2	155,214	78,492	80,643
Scope 3			
Natural gas	1,327	471	1,613
Electricity	23,020	12,542	12,620
Travel	2,795	2,812	2,978
Waste	15,243	9,915	10,622
Diesel	61	178	161
Petrol	56	51	37
LPG	51	1	2
Kerosene	-	-	-
Total scope 3	42,553	25,970	28,032
Total scope 1 + 2 + 3	197,767	104,462	108,676

✓ Figure 33.1



EXPLORING A NEW SOLAR SYSTEM

With our new targets in mind, we’ve already made a significant solar energy investment at 23 Furzer Street, Canberra. Further installation is planned for other properties for the next 12 months, and we’re also doing research into new solar technologies to suit existing retail and industrial buildings, where roof construction demands a lighter weight solution.

<i>Emissions tCO₂-e</i>	<i>FY14 (tCO₂-e)</i>	<i>FY14 Source Data</i>	<i>Units</i>
Scope 1			
Natural gas	7,561	147,299	Gj
Refrigerants	1,283	12,565	kg
Diesel	2,109	786,095	L
Petrol	465	202,977	L
LPG	23	14,737	L
Kerosene	-	-	L
Wood	-	-	kg
Total scope 1	11,441		
Scope 2			
Electricity	69,202	75,445,658	kWh
Total scope 1 + 2	80,643		
Scope 3			
Natural gas	1,613	147,299	Gj
Electricity	12,620	75,445,658	kWh
Travel	2,978	11,023,719	km
Waste	10,622	10,477	T
Diesel	161	786,095	L
Petrol	37	202,977	L
LPG	2	14,737	L
Kerosene	-	-	
Total scope 3	28,032		
Total scope 1 + 2 + 3	108,676		

✓ Figure 34.1

Good NABERS

While our strategy has broadened beyond NABERS and Green Star ratings, we're continuing to measure the performance of our commercial buildings using these systems – after all, they remain important indicators for our business and industry.

Having consistently hit NABERS Energy targets ahead of schedule in FY14, we committed to a portfolio NABERS average of 4.75 Stars. We're pleased to say we achieved 4.9 Stars by June 2014, with four individual properties rating 5.5 Stars.

Our office portfolio average

4.9 
NABERS
ENERGY RATING

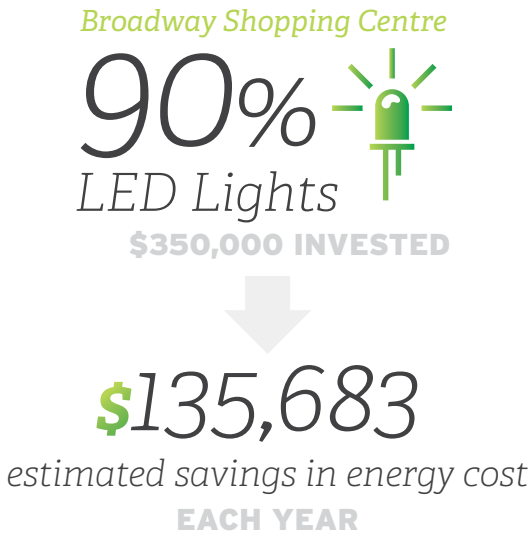
			
3-5 Rider, NSW Energy Star Rating: 5.5	65 Pirrama, NSW Energy Star Rating: 5.5	23 Furzer, ACT Energy Star Rating: 5.5	One Darling, NSW Energy Star Rating: 5.5
275 Kent, NSW Energy Star Rating: 5	189 Grey St, Qld Energy Star Rating: 4.5	40 Miller, NSW Energy Star Rating: 5	340 Adelaide, Qld Energy Star Rating: 5
20 Bond, NSW Energy Star Rating: 5	16 Furzer, ACT Energy Star Rating: 4.5	101 Miller, NSW Energy Star Rating: 5	60 Marcus Clark, ACT Energy Star Rating: 3
1 Southbank Blvd, Vic Energy Star Rating: 4.5	4 Riverside, Vic Energy Star Rating: 3.5	6 Riverside, Vic Energy Star Rating: 4.5	380 St Kilda, Vic Energy Star Rating: 4.5

Figure 35.1

Illuminating technology

One of the main initiatives we've undertaken to improve energy efficiency in the past 12 months has been the installation of LED lighting with integrated sensors. Now we have these in the majority of our commercial properties in areas such as fire escapes, car parks, common areas and lifts.

We've recently also started to install LED lights into the mall areas within our retail centres. This involved spending considerable time selecting LED suppliers, and refining our technical requirements until we felt certain the product was of suitable quality for the retail environment (where light quality is key). Installation is complete at Broadway, St Marys and Moonee Ponds, and we have more planned for the next 12 months.



Timely savings

In the past 12 months, we have installed hot water timers in the majority of our properties, which has allowed us to make incredible energy savings. We are also using smart meter data on all sites, which provides facility managers with daily and monthly updates on the building's energy usage – so if there's a spike caused by a leak (or something else that can be corrected), quick and effective action can be taken.



Fresh air

In 2012 we installed the award-winning Shaw Method Air Conditioning (SMAC) system at Kawana Shoppingworld, QLD. In this energy intense environment, the impact has been immense – and we are now extending the system into Kawana's most recent expansion, which includes over 60 specialty stores, a dining precinct and 200 parking spaces.



Project: Kawana Shoppingworld

WORKING TOWARDS ZERO EMISSIONS

699 Bourke Street's energy use statistics will be displayed in the public walkway to Collins Street – a visual reminder of our sustainability commitment.

PROJECT NAME:
699 Bourke Street

PROJECT TYPE:
Office

LOCATION:
Melbourne, VIC

OVERVIEW:
This commercial tower building is located at the centre of Melbourne right above Southern Cross station, the city's largest transport hub.

IN THE PAST 12 MONTHS:
By working closely with the current sole tenant, AGL, Mirvac is striving to achieve a 6 star Green Star rating at Bourke Street.

DELIVERS ON:





Reaching new heights

699 Bourke Street presents a huge opportunity for Mirvac to make serious progress towards our net positive mission – so in the past 12 months we've worked closely with our tenant AGL to improve the building's environmental performance. While we'd already committed to achieving a 5 star Green Star rating for this building, we're now striving to push this to 6.

Fine features

Amongst the building's many environmental features are rainwater catchment and re-use for toilet flushing and irrigation, a highly-efficient gas-powered cogeneration plant, solar PV panels and an ultra-high-performance facade. The design also includes a state-of-the-art End of Trip facility, encouraging tenants to commute by foot or bicycle. AGL is also planning to include on-demand lighting throughout the building, and a charging facility for electric cars in the car park.

Better for both

Aside from the environmental benefits, the design of 699 Bourke Street has huge cost saving implications for the tenants. Not only will energy and water bills be reduced, the design enables tenants to work more productively, increasing overall operational efficiency. And of course, creating a great working environment helps attract great people.

Water

Water usage continues to be one of our most important environmental considerations. We're constantly seeking new ways to recycle water and reduce our consumption – not only during the construction of our properties, but also through the way we design them. By building water saving features into our assets, we can pass on value to tenants and extend our positive impact for years to come.

Working nights

Having recognised we needed a clear measure for our water usage (and our future progress), our first step has been to carry out night audits across all our assets. By better understanding how we are using and wasting water, we will be better equipped to make improvements.

We are also continuing to research and trial new products such as grey water systems, black water systems (in use at 8 Chifley) and rainwater tanks (in use at Darling Island and 275 Kent Street). In doing this, we're gaining valuable operational knowledge we can apply across our entire portfolio.

Another initiative has been to increase tenant awareness about the value of water. Some Facility Managers have taken steps such as placing water awareness posters at their End of Trip facilities – keeping water top of mind for everyone who uses them.

WATER USAGE (kL)

	FY12	FY13	FY14
Retail	516,391	492,216	462,937
Office	355,186	341,248	412,151
Industrial	7,824	8,349	7,924
Total (kL)	879,401	841,813	883,012

Figure 38.1

LIKE-FOR-LIKE WATER INTENSITY (kL)

	FY13	FY14	% reduction non-potable water
Office & Industrial	704.97	655.31	7.04%
Retail	1,325.42	1,238.61	6.55%

Figure 38.2

Our office portfolio average

3.8
NABERS
WATER RATING

Using water wisely

Our Masterplanned Community at Googong has been designed with water savings in mind. An integrated water cycle management system, with a dedicated water treatment and recycling plant, will mean huge water savings – in fact, Googong's 16,000 residents will use less water than 6,500 people in an average Australian community.

Around half of Googong's waste water will also be recycled, and through water-sensitive urban design, we will capture and manage storm water to irrigate public areas. The homes themselves will also feature water-saving appliances and will be designed to collect roof runoff in water tanks.



Community potable water

60%
reduction



Non-potable water used for:

toilet flushing & garden irrigation



DISTRICT WATER REUSE

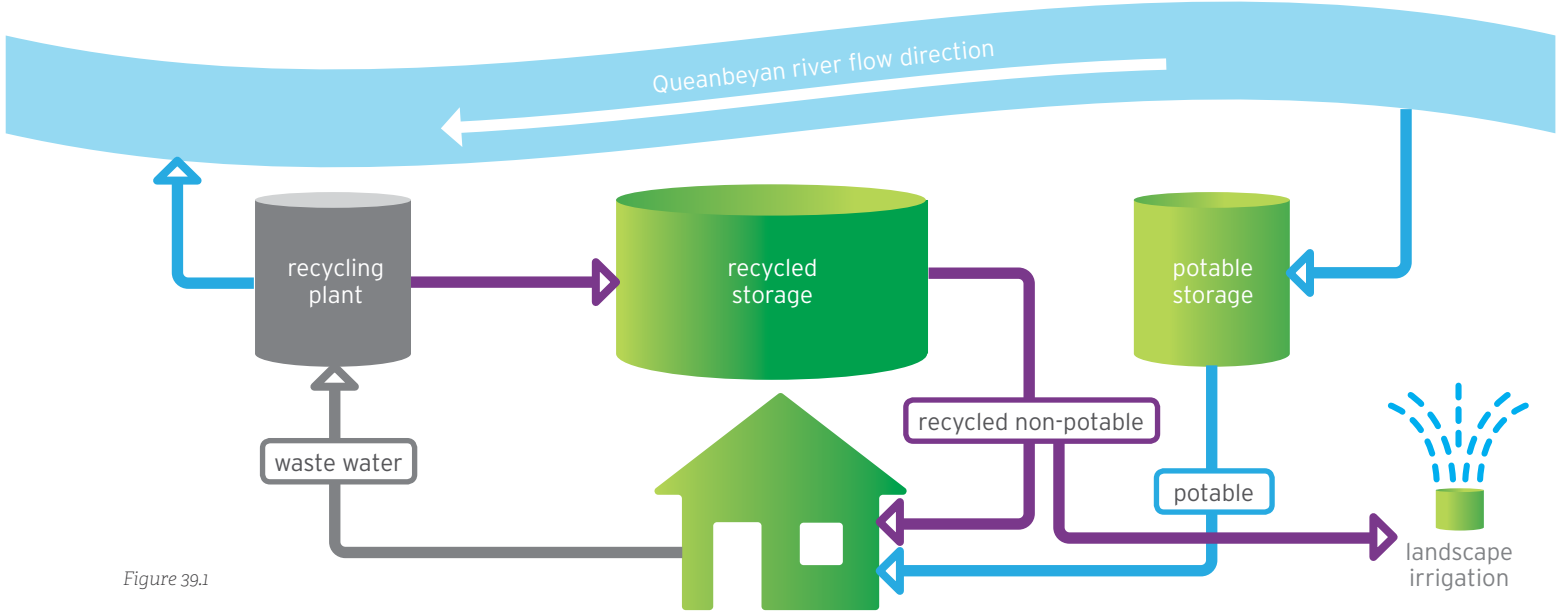


Figure 39.1

Waste

At Mirvac, we acknowledge that waste is created by the construction and ongoing operations of our properties. While not all of this is under our direct control, we aim to monitor, manage and minimise waste as much as we can.

We've worked hard to reduce waste across all our sites, and now have very high recycling rates across construction. In other areas of the business, such as Facility Management, we still have a long way to go. However, by working closely with our tenants and implementing smart design, innovation and technology, we are striving to improve recycling overall. This year we have focused on addressing operation waste by gathering information, implementing systems and trialling new technologies. Moving forward we will focus on resource recovery and working with retailers and tenants to reduce waste.

WASTE TYPE BY DIVISION ✓

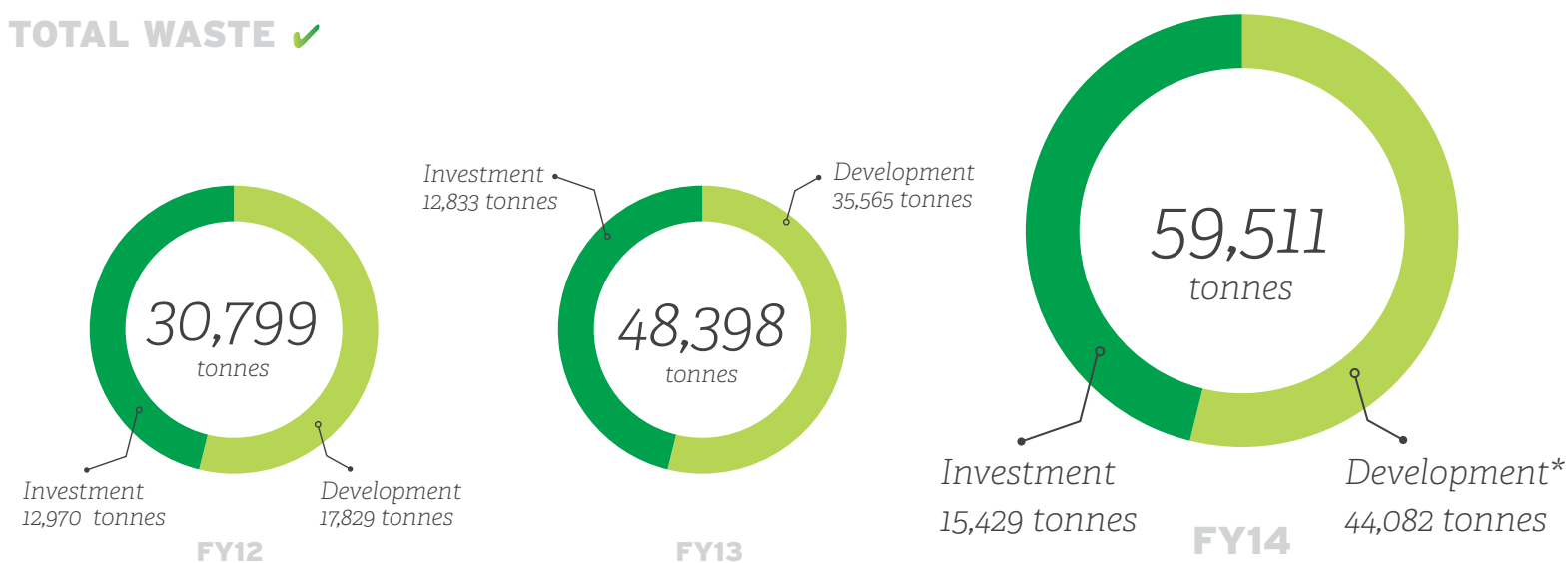
DEVELOPMENT*

96% recycle
2% prescribed
2% landfill

INVESTMENT

39% recycle
0% prescribed
61% landfill

TOTAL WASTE ✓



*Conservatively excludes soil recycled on Orion between March to May 2014

Includes wet and dry waste for Investment

Recycling rates

While a very high percentage of our construction waste is recycled, we're constantly working to minimise waste even further – whether it's through the adoption of inventive techniques, or being smarter in how we use existing materials. For example, we've recently worked with our vendors to optimise the size of the Gyprock sheets we use for apartments, which has helped reduce waste and cut down on the labour needed to install them.

We've also recognised that packaging accounts for a large proportion of the waste we're not currently recycling, so we are looking at ways to improve this – even down to details such as replacing metal strapping with plastic that can be more easily processed by recycling machines.

In the past 12 months, Mirvac Facility Management has appointed a Resource Recovery Manager, who is dedicated to assessing and improving our recycling rates and reducing waste generated by our tenants.

The PulpMaster proves a success

To help us understand and measure the waste we produce, we have begun carrying out waste audits across our retail portfolio. We aim to have completed audits for all our properties in FYE15.

Already, we've identified a number of issues, or "pain points", that have been preventing our retail tenants from recycling waste – including the cost and hassle associated with recycling organic waste.

With the help of our new Resource Recovery Manager, we identified a new form of technology designed specifically for organic waste. Called the "PulpMaster", this compact unit is around the size of a dishwasher, so can easily be integrated into existing operations. Users simply place waste into the machine, where it's processed and pumped into a collection tank.

When this tank is full, a text message is automatically sent to the collection service, which comes to empty the tank. The 'pulp' is used for soil injection on farms, or is composted at a recycling facility – where the methane is captured for electricity generation and the compost reused to 'close the loop'.

We trialled the PulpMaster with Harris Farm at Broadway Shopping Centre, where it has already been a huge success. We are now planning to introduce this technology into other retail centres across NSW and possibly Australia.

WASTE TO LANDFILL

reduced by

8.7% since FY13 

TARGETS LOOKING FORWARD

75% recycling in each stream by 2018
Zero Waste by 2030

The PulpMaster saved

20 tonnes of organic waste in 2 months

FROM ONE TENANT IN BROADWAY 

Materials & Supply Chain

At Mirvac, we currently engage with over 5,000 suppliers, who provide us with many different materials and services. These include all the various materials and products used on our sites, which are often purchased by subcontractors on our behalf. This means our estimated supply chain extends well beyond suppliers engaged directly by Mirvac.

The materials we use are significant both in terms of scale and potential impact – it’s critical that we select them responsibly. For this reason, we’re increasingly focused on gaining deeper knowledge of our supply chain. By understanding exactly where our materials are sourced from, and the effect they have, we can make more informed decisions about what we use.

While it isn’t always realistic for us to know every detail about our supply chain, we are working towards engaging with suppliers a lot more closely, and building relationships based on shared sustainability values.

Sustainability is also now part of the criteria on which we choose new vendors.

“The recent Sustainability survey from Mirvac is the most comprehensive commercial survey of its type received by DuluxGroup. The survey signals changing values in the selection, procurement and application of construction materials.”

Scott Mexted; Group Sustainability Manager DuluxGroup Limited

Getting to know our supply chain

In November 2013, a Sustainability Working Committee was established within our Masterplanned Community (MPC) Team. The intention was to manage and record the sustainability work being done within this business unit, and provide focus and support for new initiatives.

In many cases, we have discovered that great work is already being done, such as one of our brick suppliers using gas from a local tip to power operations.

Comprised of six members, the Committee has already started to engage more proactively with Mirvac’s supply chain, conducting site visits to gather insights into suppliers’ sustainability practices.

We’re also increasingly looking beyond the impacts of our construction work to focus on the actual assets we create – and how we can have a more positive impact

on the entire life cycle of our buildings by choosing the right materials in the first place. For example, we have been actively engaging with paint manufacturers to determine appropriate applications for low VOC paints, and are starting to implement innovative new materials such as carbon-neutral cladding.

SUPPLY CHAIN STATS FY14

Total number of suppliers

5,361

Proportion of suppliers in Tiers 1 & 2

75%

Total spent on suppliers

\$1.275bn

Amount spent in foreign currency

less than \$1m

HOW OUR SUPPLIERS ARE CATEGORISED

- Subcontractors
- Building Materials
- Building Maintenance
- Consultants
- Electricity
- Real Estate
- Agents
- Advertising
- Insurance
- IT
- Human Resources
- Equipment Hire
- Travel & Accommodation
- Legal
- Administration

Progress in procurement

In the past 12 months we have made some strategic changes to our procurement process to help us build and support a more sustainable supply chain. The greatest of these changes has been a shift to a more centralised IT platform, which is designed to unify procurement, improve efficiency and help us to make more aligned and informed decisions.

Until now, procurement has operated in pockets across the business, and we've had no way of storing, organising and sharing information about suppliers. With our new IT system, this is all set to change. Essentially, the new system will allow us to move from a paper system to a standardised online system, where supplier information is securely stored and updated.

This means that for the first time, we can get a clear view of procurement across the entire business simply by logging on.

It was important to us that the system could meet Mirvac's specific needs and deliver real value to the business, so we've worked closely with our suppliers on the system's development. Implementation is scheduled for October 2014 – and once it's in place, we will use it to handle all eTendering and Contract Management. With shared knowledge about our suppliers, we'll have the chance to build more effective, involved relationships, negotiate more strategically, and broaden our sphere of influence up the supply chain. It will also save us significant time on the administrative front.

When introduced, we also plan to review our supplier selection and screening process and integrate a new sustainability questionnaire into the Go To Market documentation that every supplier must complete. This will formalise sustainability as a significant factor in how we choose suppliers (along with factors including cost, experience and project performance).

Another change we are currently making is 'tiering' vendors (from tiers 1 to 3), and ensuring we engage with them accordingly. Tier 1 suppliers are those we do the highest volume of business with, or those where we deem risk a factor (such as suppliers who supply us with materials from offshore). We're making a commitment to work proactively with Tier 1 and Tier 2 suppliers to understand their sustainability practices and unlock value, whether that involves looking into the supplier's operations or physically inspecting their site.

Target to prequalify

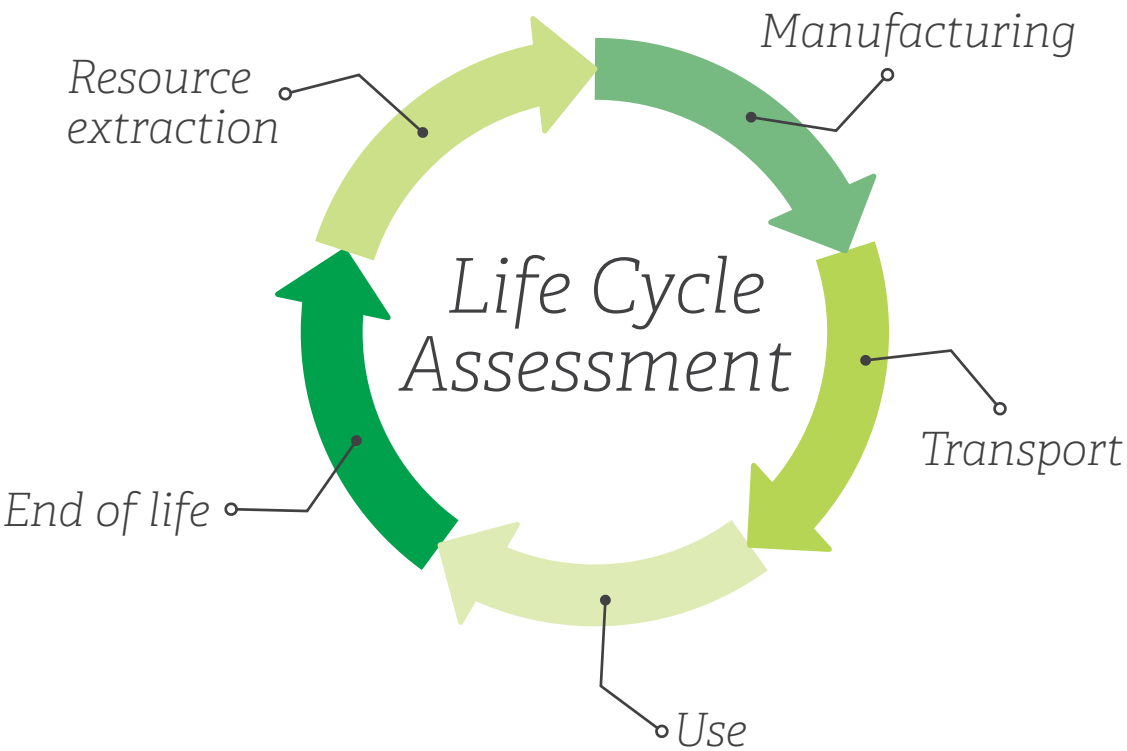
50%

of our supply chain

BY 2015

Looking at Life Cycle

One of our most immediate targets was to start applying Life Cycle methodology to all new projects from July 2014 onwards. In doing so, we anticipate being able to thoroughly assess the impact our projects will have at every stage, from material extraction to construction, operation and ultimately end of life. We look forward to using the findings from our LCA's to improve our choice of materials in future.



 3 staff trained
IN LIFE CYCLE ASSESSMENT SOFTWARE

 3 LCAs commissioned

Green Star

Property	Rating
101 Miller St, North Sydney, NSW	5 Star Green Star Office Design v2
5 Rider Blvd, Rhodes, NSW	4 Star Green Star Office Design v2
8 Chifley Sq, Sydney, NSW	6 Star Green Star Office Design v2
20 Bond St, Sydney, NSW	4 Star Green Star Office Design v3
Sirius, 23 Furzer St, Woden, ACT	5 Star Green Star Office Design v2
Orion Springfield Town Centre – Stage 1, Springfield Lakes, QLD	6 Star Green Star Shopping Centre Design PILOT
Mirvac Limited, Office fit-out, 60 Margaret St, Sydney, NSW	4 Star Green Star Office Interiors v1.1
Mirvac Perth office, Subiaco, WA	4 Star Green Star Office Interiors v1.1
FY14 699 Bourke Street, Melbourne, VIC	6 Star Green Star Office Design v2
FY14 28 Barrack St, Perth, WA	5 Star Green Star Office Design v3

NABERS

Property	Energy Rating	Water Rating
340 Adelaide, QLD	5	4
339 Coronation, QLD	5	4.5
189 Grey St, QLD	4.5	4
10A Julius, NSW	3.5	-
12 Julius Ave, NSW	5	5
101 Miller, NW	5	3.5
40 Miller, NSW	5	3
1 Castlereagh, NSW	4	3
275 Kent, NSW	5	4
65 Pirrama, NSW	5.5	4
One Darling, NSW	5.5	3.5
3-5 Rider, NSW	5.5	3
20 Bond, NSW	5	-
38 Sydney Ave, ACT	4.5	4
16 Fruzer, ACT	4.5	3.5
23 Fruzer, ACT	5.5	5
60 Marcus Clark, ACT	3	3
1 Southbank Blvd, VIC	4.5	-
4 Riverside, VIC	3.5	-
6 Riverside, VIC	4.5	-
380 St Kilda, VIC	4.5	4

“
To improve is
to change.
To be perfect is
to change often.”

– Winston Churchill

Shaping The Future of Place

Mission: To create a framework for the future of place by 2015

Progress so far...



Interviews are being conducted both internally across Mirvac and with external experts to gather insights into perceptions of place. This will inform the structure of the summit, which was anticipated to be held in December 2014, and now moved to March 2015.

TO HOLD THE FUTURE OF PLACE SUMMIT



None - progress on this commitment will commence this coming financial year.

DEVELOP A SUSTAINABLE LIFESTYLE INDEX FOR IMPLEMENTATION



We are gathering knowledge through site visits to One Planet Living projects – two such visits to different projects have been completed. We also have an OPL Sustainability Integrator at Mirvac and plan to undertake a gap analysis of two projects this financial year.

CREATE A "ONE PLANET LIVING" COMMUNITY

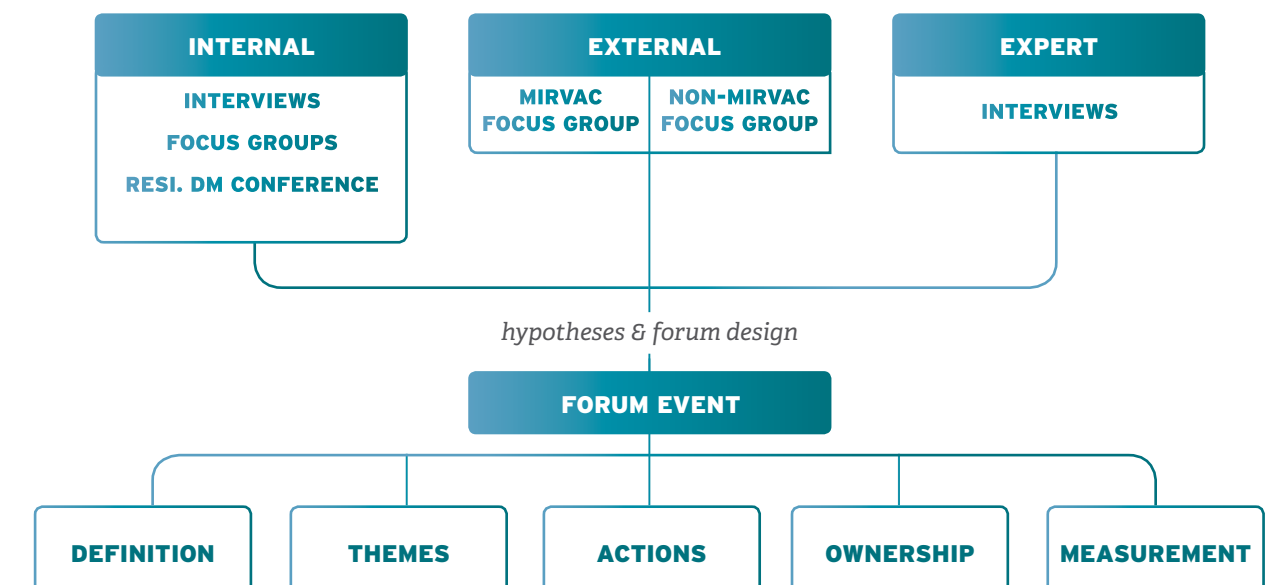
2014

2015

...

2018

THE FUTURE OF PLACE FRAMEWORK





Sustainable Lifestyles

At Mirvac we understand that the design of a property will shape the way people use it, and it's our goal to facilitate and support lifestyles that are as sustainable as possible. Increasingly, we're making sustainable living a core part of our developments. This applies to all projects, from Masterplanned Communities and apartments, to commercially-anchored mixed use properties.



By integrating features like community gardens, bicycle trails, community spaces and low-energy appliances, we aim to make it easy for people to make sustainable choices. Ideally, we want sustainability to become intrinsic to the way our customers live, work, shop and play. We want actions like recycling and saving energy to become daily habits; things that our customers don't have to go out of their way to do. After all, the more sustainably our customers live, the greater our positive influence can be.



Garden varieties

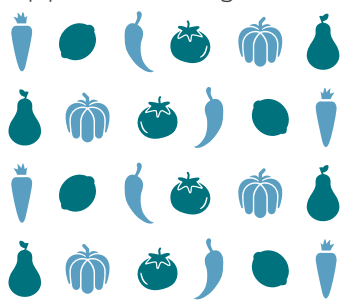
Community gardens are proving to be a hugely successful addition to several of our developments: Gainsborough Greens, Yarra Point and Harcrest to name a few.

At Gainsborough Greens, we enlisted the help of City Food Growers to establish the community gardens and mentor residents to ensure the project flourished. The response has been incredible, with many residents involved in planting and maintaining the garden, and harvesting crops. As local resident Debrae Morris said:

"In this busy world, people don't have the time to maintain a garden like this, or don't have the space to do it. With the community garden, they don't have to be solely responsible for its maintenance and we all share in the effort and reward."

There are now over 50 different types of vegetables, herbs and fruit trees at Gainsborough Greens, and residents are loving having free organic produce literally at their doorstep. The gardens are also providing a fantastic opportunity for residents to connect on a social level, and educate the younger generation on the value of sustainable living.

50 different types of fruit and vegetables



at Gainsborough Green

At Harcrest, the community garden is proving to be equally popular. Situated at the very heart of the development, it provides residents with a way to connect with their natural environment and each other.

And over at Yarra's Edge, the community garden in place is also enhancing the lifestyles of residents. In a tower complex like this, space is precious – and through the community gardens, residents can cultivate edible plants on a scale they would otherwise be unable to. Again, the garden here also serves as an important community space – a place where people can get to know each other on what truly is common ground.

Green Living packages... a work in progress

One of Mirvac's big goals for the future is to help residential customers understand the value of sustainability. With this in mind, our Marketing and Masterplanned Communities Teams have been working together to develop new ways to include sustainable features in the homes we build.

We are committed to pursuing this idea as a way of educating our customers, and driving them to invest in sustainability.

It is important to us to understand our customers' priorities in terms of sustainable features – for example, would they prefer to invest in a water tank or a balcony garden? While it's still early days we are committed to pursuing this idea as a way of educating

our customers, and driving them to invest in sustainability as a result. Mirvac can use our integrated model to maximise benefits from design, procurement, placemaking and product.

RESHAPING THE RIVERSIDE

PROJECT NAME:
Riverside Quay

PROJECT TYPE:
Commercial (Office/Retail)

LOCATION:
Melbourne, VIC

OVERVIEW:
This large-scale commercial development is situated in a critical position overlooking Melbourne's Yarra River, and will comprise office and retail spaces.

IN THE PAST 12 MONTHS:
With development underway, Mirvac has entered into a Heads of Agreement with PricewaterhouseCoopers as a major tenant. We have also continued to work with City of Melbourne on the transformation of the public space adjacent to the development.

DELIVERS ON:



Opening up a new public realm

As part of City of Melbourne's 'open space' strategy, Riverside Quay will see an entirely new public space created along Southbank. The newly repositioned Riverside Square will reinvigorate the area and offer people a place to come together – it will even feature a large, heated outdoor workspace with access to free wifi internet. Mirvac and City of Melbourne also plan to run a competition to select a landscape architecture design for this new space.

A thing of beauty

Part of Mirvac's plan is to transform what is currently an unattractive car park into an impressive piece of public art. At approximately 22 metres high, this artwork will be built into the car park facade and act as a focal point for the entire space. Mirvac is again working together with City of Melbourne on this project, and will appoint a curatorial art consultant to help us select an appropriate local artist for the commission.

Keeping it green

Excellent environmental credentials are integral to the design of Riverside Quay. The building is designed to achieve a 4.5 NABERS rating and the project team is targeting a 5 star Green Star rating. Breakout spaces on the roof will maximise amenity, and we will use the embodied energy of existing car park materials. We are also engaging with tenants to ensure their requirements are met early, reducing waste in time and materials that can be caused by late modifications.

"This development creates the catalyst for a major place making exercise through the reinvigoration of the Riverside Quay precinct, which is to be funded by Mirvac. The target outcome is to create a world-class public space for workers, residents and visitors alike, which will further enrich the appeal of Melbourne's Southbank."

David Rolls, Group Executive,
Commercial Development



Transport

Aside from encouraging the use of existing public transport connections, Mirvac is also dedicated to providing people with environmentally friendly transport options. In some cases, this may mean integrating cycling networks into developments, such as at Harold Park. In other cases we have refurbished assets to include End of Trip facilities – supporting our customers who choose to make sustainable transport choices such as walking or cycling to work.

Extending End of Trip facilities


After proving a success among office tenants, End of Trip facilities have recently been installed at several of our other properties, including Kawana Shoppingworld, Riverside Quay office buildings and 189 Grey Street.


Woof woof parking

Sometimes the little things make a big difference. For example, at Harold Park (in the very dog-friendly inner west of Sydney), Mirvac introduced ‘woof woof parking’, making it easier for locals to visit on foot, with furry friends in tow. This was all part of a successful marketing initiative to increase visits to the Harold Park site.



2,952 tonnes
CO₂ 
FROM FLIGHTS

25.2 tonnes
CO₂ 
FROM CAR HIRE

flight travel • -----  10,890,471km

19.5% 
CO₂ international flights

& 80.5% 
CO₂ domestic flights

	 air travel	 car hire
TONNES OF GHG		
2012	2,795	-
2013	2,791	21.1
2014	2,952	25.2

Biodiversity

Biodiversity is a consideration that's essential to every Mirvac project. Not only do we take care to meet all statutory approvals and local and federal legislation, we work actively to maintain and improve biodiversity in all the areas around our assets.

While we do not directly operate in any areas of high biodiversity, some of our sites are adjacent to protected or sensitive ecosystems. We see it as our responsibility to protect these areas, whether it's by incorporating local native plant species into our landscaping, or creating habitats for native fauna.

Protection in progress

At several of our projects, such as Elizabeth Hills and Elizabeth Point, we've continued to develop and maintain riparian corridors, which provide valuable opportunities to enhance biodiversity. At Glenfield, we have not only incorporated the local creek line into the development, but also a large section of Cumberland Plain woodland.

Protecting native species has also been a major consideration at Googong, where we committed to establishing a 54 ha fenced conservation area to protect the endangered Pink-tailed Worm-lizard. And at Fletcher NSW, we're taking care to monitor the conservation work we've already done by conducting regular inspections of habitats and nesting boxes.

Green thumbs at Moggil

On 16th February, Mirvac held a workshop at The Sanctuary, Moggil to teach local families how to grow and maintain vegetables, herbs and plants in their own homes. Guests received seedlings to take home – the perfect way to get started. This workshop was part of The Summer Festival, a nationwide Mirvac Initiative that involved events at all our Masterplanned Communities.



0 environmental
infringements
AUSTRALIA-WIDE

+10,000
trees planted
AT JANE BROOK



1 nature trail
developed
AT GAINSBOROUGH
GREENS

0.3 EIFR

Environmental
Frequency Rate per 1
million hours worked

IMPROVING ON LAST
YEAR'S 1.5 EIFR

A new way to see nature

At Gainsborough Greens, we recently opened a new nature trail through the local bushland. The 3.4km trail functions as a beautiful walkway connecting two stages of the development – and it also acts to preserve and protect local wildlife including the local koala population. Students from Pimpana High School put their design and technology skills to practice making nesting boxes for local wildlife, which they had the chance to

show off when the nature trail officially launched on 18th May. Along with a celebratory morning tea, we marked this event with guided walks led by a National Heart Foundation Walking Groups coordinator, and leading Horticulturalist John White – a great way to give participants an insight into the natural environment of the area.

A PLACE IN THE MAKING

PROJECT NAME:

Harold Park

PROJECT TYPE:

Apartments

LOCATION:

Sydney, NSW

OVERVIEW:

Located 2.5km from Sydney's CBD with parkland and light rail adjoining, Harold Park is setting new sustainability standards for urban redevelopment.

IN THE PAST 12 MONTHS:

Work has continued at Harold Park, with residents moving into the first stage 'Locarno' in August 2014.

DELIVERS ON:



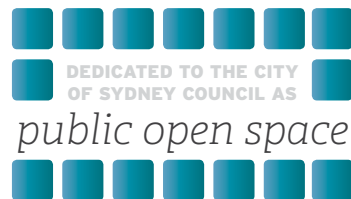
Set up for savings

Designed to maximise environmental efficiency, buildings and new homes at Harold Park are equipped with a number of measures including LED lights, solar panels, energy-efficient fixtures, fittings and appliances, and day/night air conditioning. Rainwater is also captured from rooftops and used for toilet flushing, carwash bays and to irrigate landscaped areas.

Sustainable by design

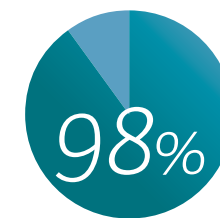
Through our Belle Life marketing campaign, Mirvac teamed up with three designers to show how Harold Park spaces could work for different life stages. We ran a series of events including one dedicated to urban gardening, where designers shared tips and captured the imagination of customers of all ages. Along with social media activity, this added to the existing solid following for Harold Park and site visits increased significantly.

38,000sqm



\$8.7M

provided to Council
FOR EMBELLISHMENTS TO THIS
IMPRESSIONS FUTURE SPACE



of construction
waste has been
recycled so far
(TO JULY 2014)



A planned network of
bicycle paths will also
connect Harold Park to Sydney's
cycling network – encouraging
low carbon, healthy transport
options and reducing reliance
on motor vehicles.

Transforming heritage-listed
Rozelle Tram
Sheds
into an active retail hub

Material management

To enhance air quality at Harold Park, we are using low VOC paints in the interiors of Locarno and Eden buildings. We're also engaging with our plasterboard suppliers to include sorting and recycling bins in their yard.

Accessible to all

Fifteen per cent of the dwellings at Harold Park will be designed so they are capable of being adapted for people with disabilities. An affordable housing site will also be provided to the City of Sydney as part of the Masterplan design, which will allow for some 50-60 key worker homes.

Building biodiversity

Not only will significant trees be retained, Harold Park will also feature newly planted mature trees, as well as drought-tolerant and native plant species to increase biodiversity of the area. Stormwater collection and filtration, and sections of landscaped 'green roof' have also been incorporated into the site's design.

Transport connectivity

Harold Park enhances sustainable lifestyles by offering a wide range of transport options, including existing bus and light rail networks. The latter has recently expanded from Lilyfield to Dulwich Hill, with further expansion approved to the Eastern Suburbs and through the CBD to Circular Quay.

Smart safety inductions

New 3D safety systems have been implemented by Mirvac Construction at Harold Park. Instead of relying on paper, all safety information is now accessible via a central online hub. This has increased efficiency and reduced wastage and printing considerably.

All Harold Park's
precincts have
been designed to
exceed Building
Sustainability
Index (BASIX)
requirements by
25%. This achieves a
6 star rating under
the BASIX tool.

Smarter Thinking

Mission: To create the first smart portfolio by 2020



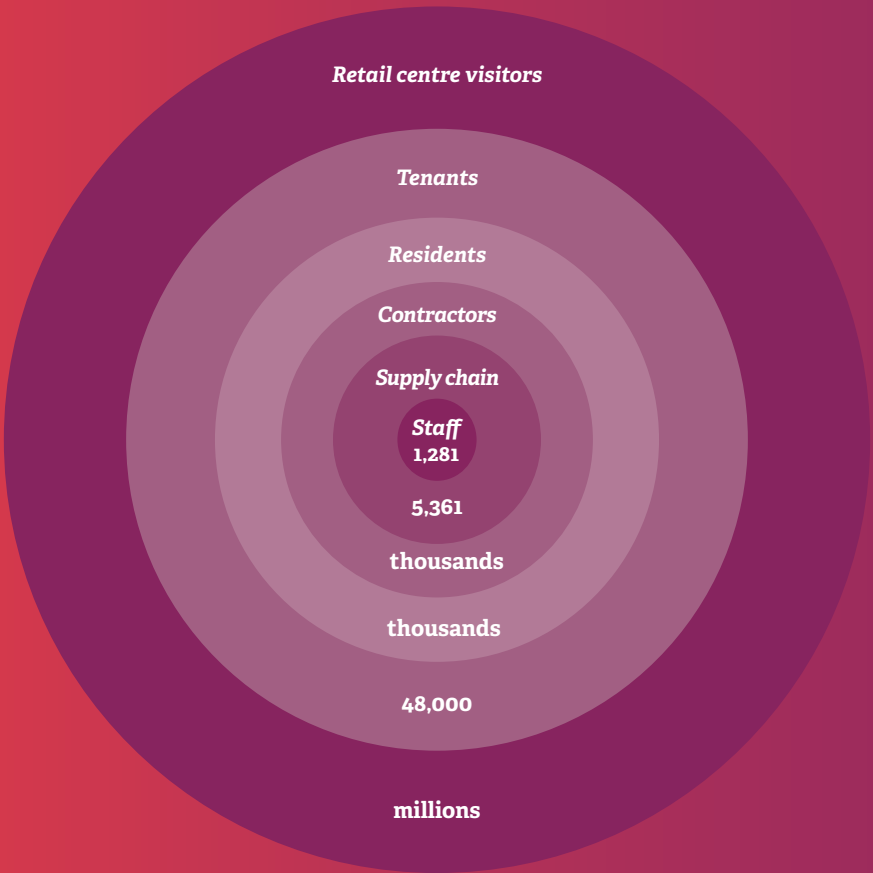
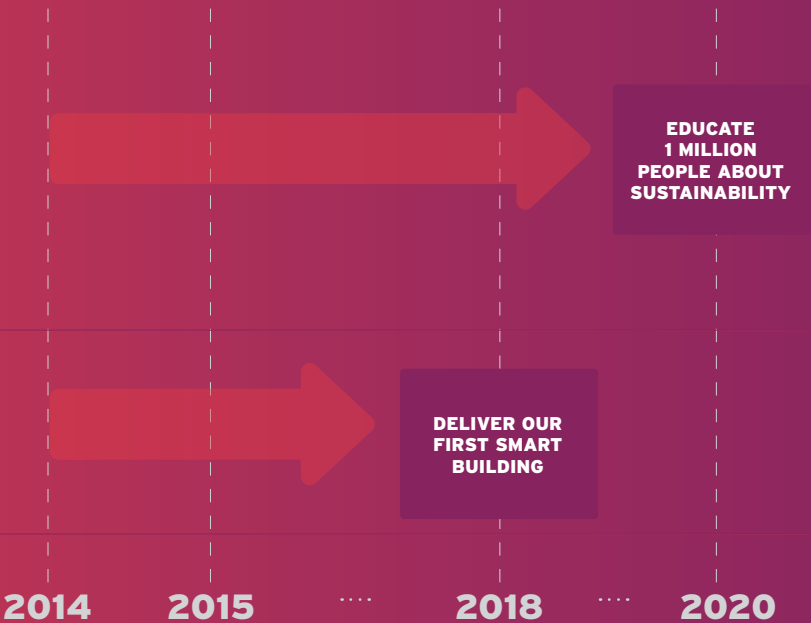
Progress so far...



22,308
people educated so far
(1.98% of 1 million)



We are currently exploring smart building management systems, and working to determine the features that could define a smart building.



Skills & Training

Education and training is what helps us tap into the potential of our people – and it’s a key part of our Sustainability Strategy. Every Mirvac employee completes training in their first month of employment through the Licence to Operate procedure, and sustainability is a key part of this process (along with topics such as bribery, corruption, bullying and harassment). We also invest in ongoing Green Star training for both permanent employees and contractors – and we’re now increasingly focused on innovation too. By creating a strategic, sustainably-aware team, we believe we can work smarter, and share the benefits with the rest of society.

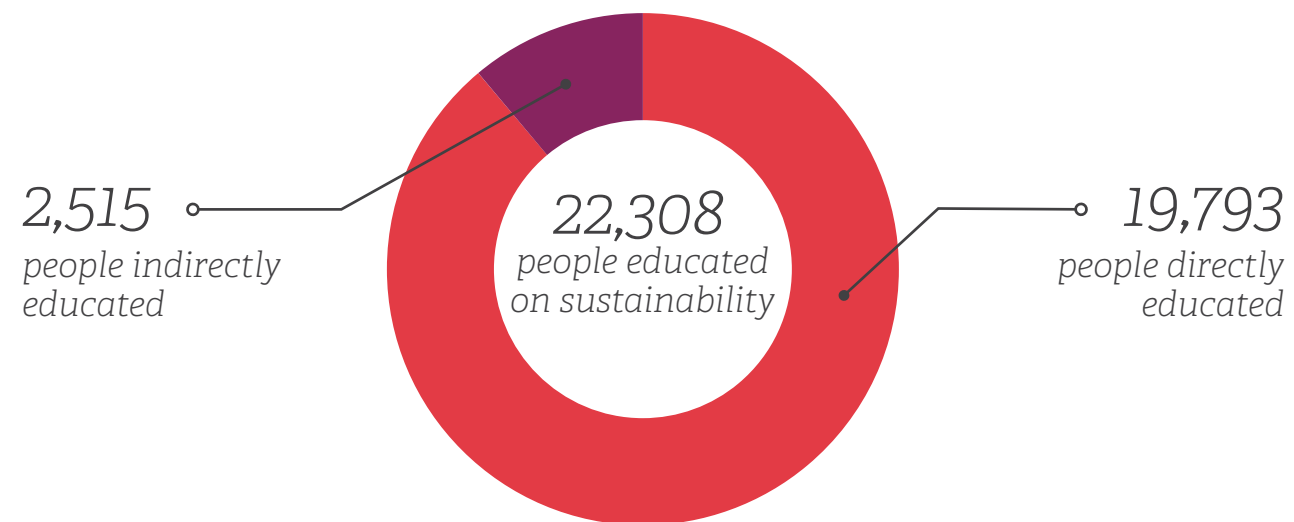
How to educate 1 million people

One of the audacious targets we set as part of This Changes Everything was to educate 1 million people about sustainability. While there’s a long way to go, we’ve already made strides towards reaching this figure through a combination of direct and indirect education.

A total of 19,793 people have been directly educated through sustainability inductions to site, tenant engagement, conference presentations as well as views of Mirvac’s sustainability videos on YouTube.

We’ve also reached a further 2,515 people through indirect methods of education, such as live displays in 8 Chifley showing energy performance, as well as sustainability newsletters.

Moving forward, we will be focusing our energy on training our staff, as well as those in our supply chain where we have the widest reach, such as subcontractors on site, visitors to our shopping centres and people within our Masterplanned Communities.



INSEAD & The Collection Bar

In the last 12 months, Mirvac invited world-leading European business educators INSEAD to come and lecture at several key strategy sessions. The first two of these events were for our Excomm, and addressed two key topics: culture, and a method called ‘Blue Ocean’ strategy.

In these sessions, INSEAD reiterated the critical role culture plays within an organisation, and how this can be shaped and enhanced. Given the fact we were in the process of launching our new sustainability strategy, this couldn’t have come at a more relevant time.

INSEAD also introduced us to Blue Ocean strategy – which is essentially an innovative way of identifying and meeting clients’ needs. As part of this training, we learnt to analyse “pain points” (obstacles to success), and find new ways to give people what they want.

These sessions weren’t purely theoretical either. In groups, the Ex Com members were required to put their training into practice and come up with ideas for new business initiatives. These were then presented and assessed by a panel. The winning idea was The Collection Bar – a proposed collaboration between Mirvac’s Broadway Shopping Centre, online fashion retailer The Iconic and ParcelPoint. Designed to remove the hassle from the online shopping experience, The Collection Bar involved creating space at Broadway where online shoppers could pick up, try on and even return purchases bought online from The Iconic. As well as giving a major online retailer a bricks and mortar presence, this meant we could help reduce transport emissions for shipping and even cut down on packaging.

Showing a full commitment to the idea, Mirvac contributed the funds needed to get The Collection Bar up and running – and it’s now in a trial phase at Broadway.

Apprentice Program

This year, Mirvac has continued to run successful apprenticeship programs (11 across NSW). We are also in the process of setting up a university scholarship open to students from disadvantaged backgrounds.

108 Mirvac staff 
COMPLETED GREEN STAR TRAINING



26 Mirvac staff 
GREEN STAR QUALIFIED STAFF



PIONEERING A NEW FACADE

PROJECT NAME:

200 George Street

PROJECT TYPE:

Office

LOCATION:

Sydney, NSW

OVERVIEW:

Designed to achieve 5 Star Green Star Office Design and 5 Star NABERS Energy ratings, this city-based building utilises completely new technology to optimise its environmental sustainability.

IN THE PAST 12 MONTHS:

Mirvac has tested and approved the integration of a Closed Cavity Facade (CCF) into the design, complete with an automated, integrated blind system. This is a first for any building in Australia.

DELIVERS ON:



Testing times

Incorporating a Closed Cavity Facade into our design was no mean feat. When investigating this technology, we were faced with a range of obstacles, from risk involved with transporting the materials, to the potential impact of temperature and humidity change.

Finding the right solution took 2.5 years – and involved collaboration between designer team, architect, developer, the joint owners and anchor tenant, key contractors and the manufacturer of the facade system. Together, we tested and re-tested options until we were confident our chosen solution had been successfully de-risked.

The testing process itself was intensive. It included visiting the CCF factories in Thailand and Europe to review the manufacturing, testing and shipping processes to ensure that these things could be properly controlled. Our proposed CCF incorporates timber venetian blinds (a first) so we also tested these at the CSIRO to confirm they could withstand intense heat and UV exposure within the cavity.

The finished product

Through our rigorous process, we have tapped into the power of innovation in a completely new way. Soon to be installed at George Street, our CCF solution is designed to improve thermal performance by 30 per cent (compared to conventional facades) – which we used as an opportunity to increase daylight, access to views and amenity for tenants.

Innovation in action

George Street is an exciting step forward for Mirvac for several reasons. Apart from the sustainability success we’ve been able to achieve, the process itself highlights the commitment from Mirvac’s senior management to innovation. While pursuing such a new form of technology meant venturing beyond our comfort zone, the rigour of our systems and processes meant risk was both calculated and managed. We look forward to taking a similar approach to technology on other projects in the future.



“This process demonstrates that we should be looking to challenge ourselves more and more, we have enquiring minds and if anyone can unlock problems like these it’s us...”

Simon Healy, Project Director



Innovation

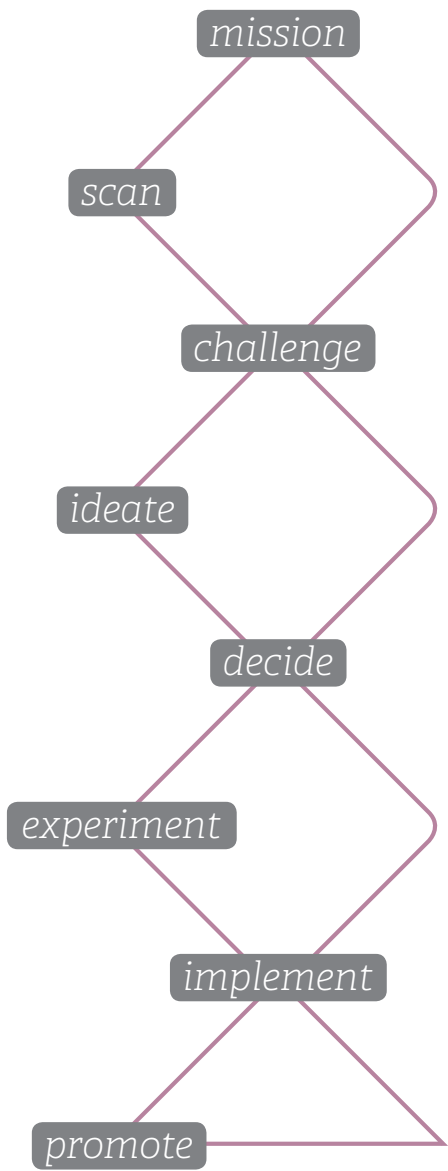
Innovation and sustainability are inextricably intertwined. To achieve the ambitious goals we’ve set in our new strategy, we need to think differently, and challenge the way we do things. We need to take risks, learn as we go, embrace powerful ideas – and make innovation a habit we practice every single day.

The desire to build a culture of innovation has led us to make a concrete commitment this year, in the form of our new innovation program Hatch. As well as a newly appointed Group General Manager of Innovation, Hatch comprises 23 Innovation Champions, who represent a cross section of the business. Each of these Champions has been selected because they’re respected, influential and able to facilitate open communication and knowledge sharing.

With such a passionate group of people driving innovation at the ‘front line’, we believe it will become something everyone can engage with – no matter what their role or level of seniority.

The launch of Hatch will also involve the development of a new Innovation best practice process. Essentially this process steps out how Mirvac will set its innovation missions (that feed directly from the business strategy), before researching, setting challenges, seeking ideas, testing ideas leanly and cheaply before implementation. Our goal is to test hypotheses using a micro-funding model – so we can learn quickly and iterate using small amounts of money. By employing this model we will be able to diversify and explore many more ideas, and learn important lessons before making a significant investment.

INNOVATION PROCESS



Source: Inventium

Construction Sustainability Scorecard

In last year’s report we reported on the development of a Residential Sustainability Scorecard we’d introduced to measure our performance. Following on from the success of this initiative, we’re now using a similar system within Construction.

The Construction Sustainability Scorecard was proactively developed and implemented by the Construction Management Team (CMT) to give more structure and meaning to sustainability. It outlines a set of considerations we can take on board to improve the sustainability of our construction process – a “shopping list” ranging from the materials we use to energy and water savings.

While not every item on the list is relevant to every development, it’s a good way to ensure we’re doing as much as possible, and that sustainability is on everyone’s radar.

Championed by our newly appointed Construction Sustainability Manager, the new scorecard was trialled across all sites in FY14 to benchmark performance, and is now to be rolled out across all our projects nationally.

Buildings with brains

Having committed to deliver our first smart building by 2018, Mirvac is currently exploring the systems that could define such a building. In recent months we’ve begun to trial next generation Building Management systems at several of our buildings including 60 Margaret Street, 77 St George Terrace and our AGL building in Melbourne.

Designed to monitor activity and reduce unnecessary lighting, these systems utilise sophisticated sensor technology and could ultimately save considerable energy.

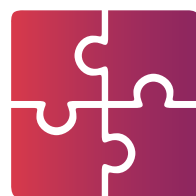
We’re also piloting an advanced new diagnostic system at 38 Sydney Avenue Canberra. By providing us with a constant stream of accurate information, this system is designed to help us operate more efficiently every second – allowing energy savings to happen intuitively and automatically.

Another way we’re looking at improving efficiency is with the use of new Chiller Plant Optimisation technology. Currently in place at Bond Street and Sirius, this clever system monitors and adjusts the building’s chiller system every three seconds, to make sure it’s responding appropriately to temperature and usage changes round the clock.

Once we have a thorough understanding of how these various systems affect our energy savings independently, we’ll begin to look at how they can be integrated – allowing us to build a picture of our future buildings piece by piece.

Technology

There's no doubting the power technology has to improve the way we do things at Mirvac. Whether it's by trialling a new building material or introducing a clever online system, we are constantly integrating new technology into our business. We recognise that it can help us in a whole range of ways – increasing our efficiency, reducing our environmental footprint, and making cost savings, to name a few. Coupled with our keen focus on innovation, technology has enabled us to take some exciting steps forward this year – and will certainly continue to play a key role in helping us reach our sustainability targets.



Modular methods

The materials we use to build a development can influence the outcome for better or worse. In a bid to improve efficiency – but still deliver a high quality, sustainable end product – Mirvac has been looking into some exciting new forms of modular building technology.

By using pre-fabricated components to construct our buildings, we could potentially make huge savings in terms of both time and money. Modular technology can not only reduce the material waste created through construction (in terms of offcuts), it can drastically cut down the amount of work that needs to be carried out on site – meaning cost savings and improved safety.

Mirvac's Design and Construction Teams are currently researching and testing modular technology both for wall panels and bathrooms.



In sync with Lync

A new video conferencing tool was introduced at Mirvac this year, improving the way in which we can connect between our sites across the country. Known as 'Micosoft Lync', this system enables staff to hook up in real time with the click of a button – a great way to reduce the time, cost and travel emissions involved with holding physical meetings.

The Marketing Team has already made great use of Lync to hold monthly meetings of their newly established National Sustainability Marketing Committee. Formed proactively after the launch of This Changes Everything, this Committee brings marketing representatives from every office together to discuss proposed sustainability activities and participate in training. With Lync, communication is smoother and our people can connect face-to-face without having to go via the airport lounge.



Shift to digital solutions

Mirvac has embraced a range of new digital technology this year with some visible results. The introduction of Swipe & Release printing at Mirvac's Sydney head office has made a big impact on the paper and ink we generate through printing – since 1st February 2014, this has reduced the sheets of paper used each month by 14 per cent, and saved 302kg of CO₂.

On our construction sites, 3D safety systems and Apps such as Canvas, Aconex and iSystain have massively reduced the amount of paperwork being produced for every job. Now, all necessary information is accessible via a central online hub workers can access via their mobile or tablet – anywhere, any time. Apps are also providing Mirvac with a new way to engage with customers in a more environmentally responsible way. In Western Australia, we developed the LandApp to help customers visualise and research our Masterplanned Communities. And in the Design Team, new technology is opening up new avenues in how we visualise and model our projects. As technology evolves, so does our ability to take steps, both big and small, towards a more sustainable business.

Since February 2014

14%
*less paper per month from
Mirvac Group printing*
302KG OF CO₂ SAVED

We know our organisation is only as strong as the people within it – so we work hard to ensure our workforce is healthy, engaged and productive. By promoting equality and inclusion, we aim to attract a diverse group of talented people. By fostering a supportive, engaging culture we aim to inspire loyalty and leadership. And by investing in ongoing training and career development, we aim to unlock talent and performance in the short and long-term.

Apart from our permanent employees, Mirvac also considers our many contractors part of our workforce too. By selecting the right people to work for us, and creating a healthy, sustainable working environment, we can take responsibility for the people working in our world, whatever their role happens to be.

EMPLOYMENT TYPE
BY GENDER

	Female	Male
Casual	50	19
Fixed term full-time	22	24
Fixed term part-time	5	2
Permanent full-time	373	730
Permanent part-time	50	6
TOTAL	500	781




34%

females in Senior Executive Roles



63

employees who have returned to work after parental leave



100%

Return rate from parental leave (female)

✓ Figure 70.1

WORKFORCE BREAKDOWN




	Female	Male
 Development	246	551
 Investment	160	145
 Corporate Services	92	79

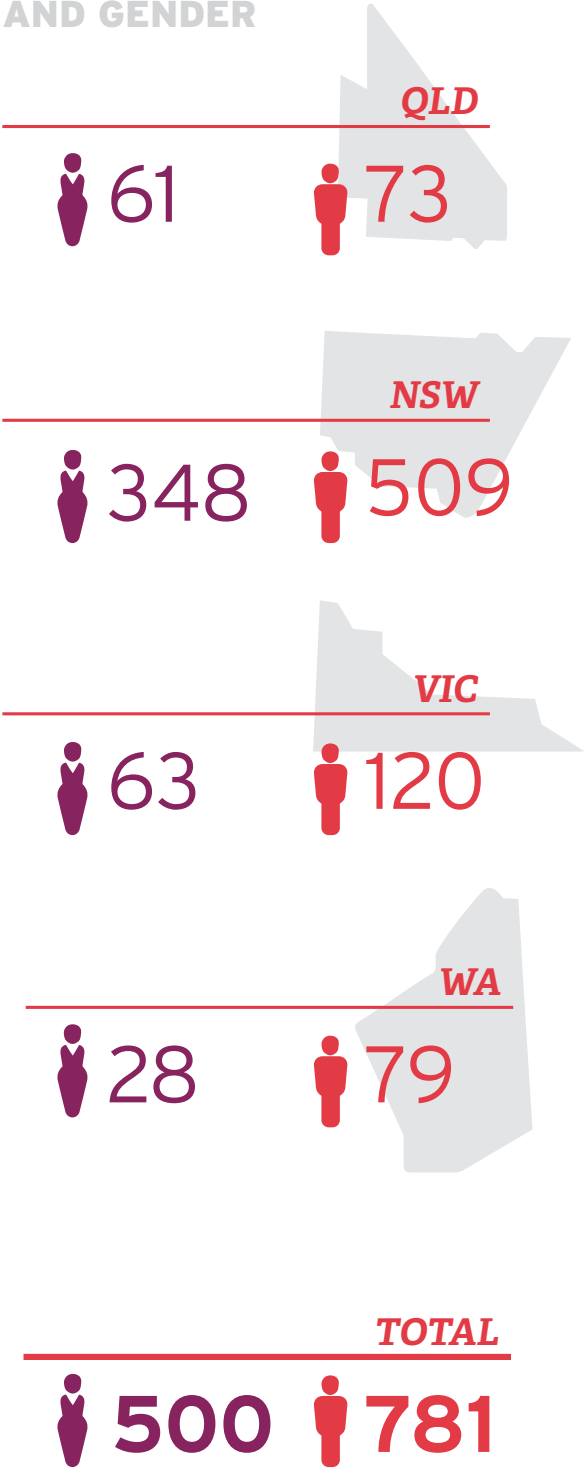
Figure 71.1

BOARD OF DIRECTORS
BY AGE AND GENDER

	Female	Male
under 30 yrs	0	0
30-50 yrs	1	0
over 50 yrs	2	5
TOTAL	3	5

Figure 71.2

EMPLOYMENT BY REGION
AND GENDER



✓ Figure 71.3



16 weeks
paid parental leave

Parental leave

At Mirvac, we offer 16 weeks paid parental leave for employees, plus 10 days for eligible partners - putting us well ahead of market practice. We're proud to say that a high percentage of our employees return to work after parental leave, and we have strong retention rates for the 12 following months too.

To help ease the transition to and from parental leave, we've also developed the Keeping In Touch program. This involves employees spending up to 10 Keeping in Touch days at the office during their parental leave, which they may use to attend training, conferences or planning days. Tools and information are also provided for new parents around key topics such as childcare services, government benefits and how to prepare for childcare.

In addition to this, our Flexible Work Policy assists in supporting both male and female Mirvac employees who want to work more flexibly at different stages of their lives. Formal and informal flexible work arrangements are increasing throughout the organisation, with more employee-driven, innovative, flexible ways of working being introduced.

ABSENTEEISM

ABSENTEEISM

	NSW		QLD		WA		VIC	
Group								
Gender	Female	Male	Female	Male	Female	Male	Female	Male
Absenteeism rate	1.90%	1.22%	1.94%	1.30%	2.07%	0.53%	1.78%	1.71%
TOTAL	1.47%		1.54%		1.20%		1.73%	

Figure 72.2

PARENTAL LEAVE RETURN

	Female	Male
Commenced parental leave	43	21
Returned after leave	43	20
Still employed after 12 months	40	18
Return rate	100%	95%

Figure 73.1

PERCENTAGE ON COLLECTIVE BARGAINING AGREEMENTS

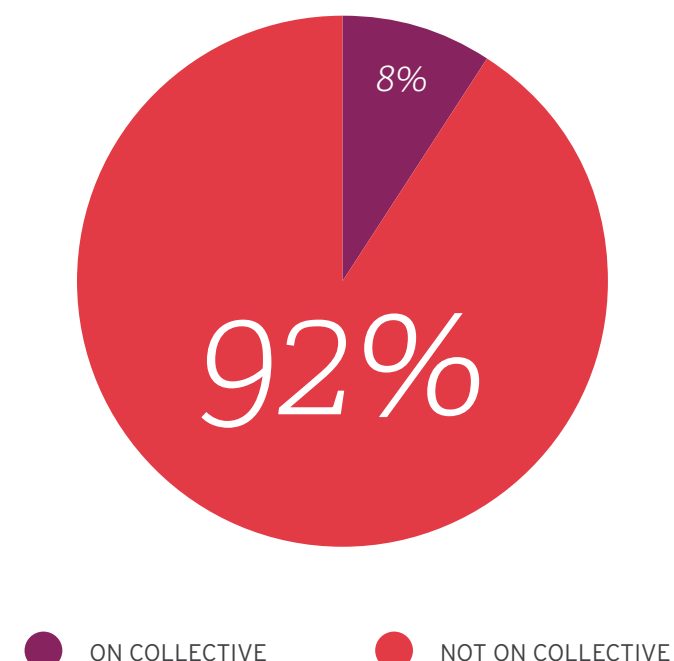


Figure 73.3

VOLUNTARY TALENT TURNOVER BY DIVISION

	2013	2014
Development	6.6%	9.3%
Investment	6.6%	10.4%
Corporate Services	11.9%	2.2%
Group	7.6%	8.5%

Figure 73.2

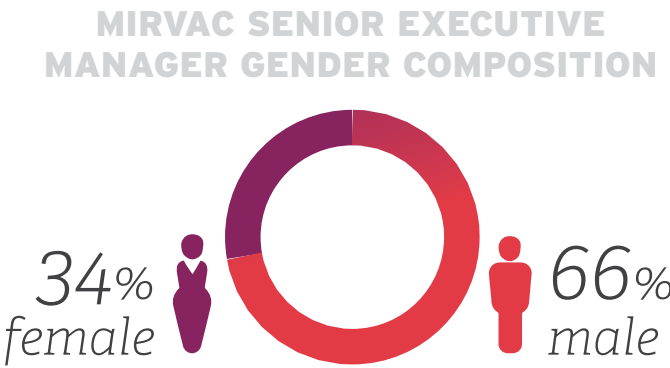
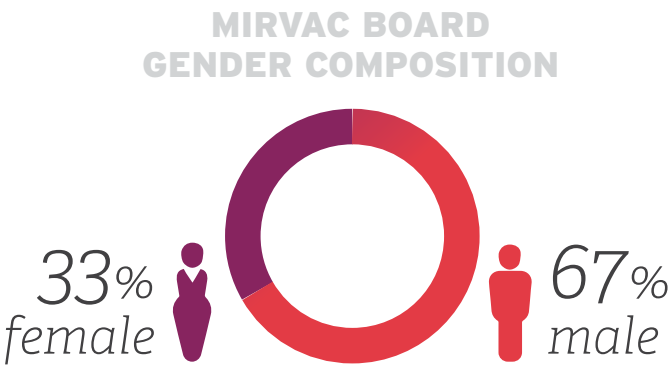
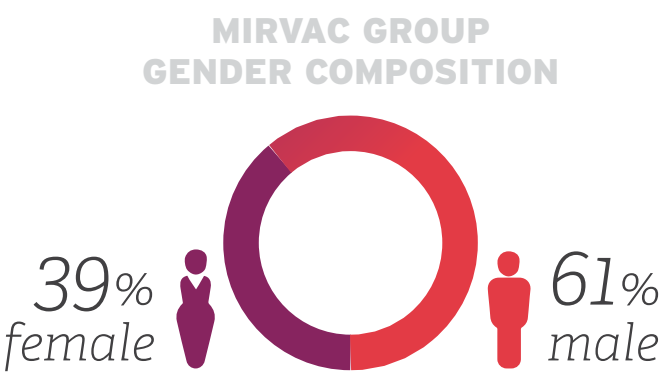
A move towards inclusion

With our last targets established back in 2011, Mirvac is now in the process of refreshing our diversity strategy. In late July, around 30 staff members came together to draft a Diversity Action Plan. A range of perspectives and priorities were represented here through the presence of our Diversity Council, as well as 20 employees of different ages, genders, job levels, and from a range of locations.

Through the workshop we looked at shifting the way we talk about diversity to focus more on the notion of inclusion. We also utilised a conceptual framework to help understand the current state of diversity at Mirvac, and what biases we may need to address. We are now working to draft a plan for applying this knowledge, along with the insights gained through employee interviews.

Equilibrium Man

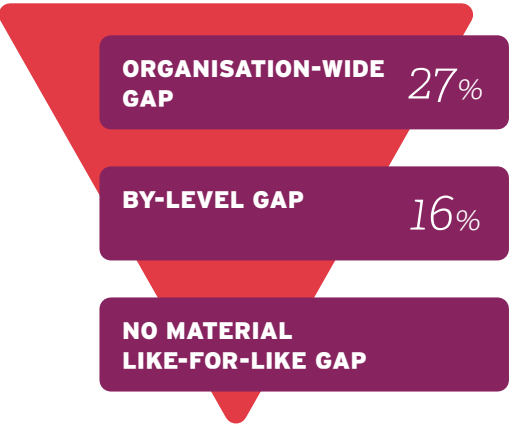
This year, Mirvac partnered with the Workplace Gender Equity Agency (WGEA) on a new project called the Equilibrium Man Challenge. This is an online documentary that will follow six men (three from Mirvac) as they move to more flexible working arrangements for a variety of reasons. The intention is to highlight the importance of flexibility, not just for women, but for all Mirvac employees – and that supporting such transitions is a smart move for our business.



STAFF BREAKDOWN AVERAGE FULL-TIME EQUIVALENT SALARY

Job level	Female	Male	Female % of ave male FTE salary
Entry/Basic level	21%	79%	83.69%
Transition/Intermediate	60%	40%	85.89%
Experienced/Proficient	44%	56%	77.92%
Specialist	35%	65%	87.39%
Expert or First Level Manager	26%	74%	84.13%
Senior Management	25%	75%	91.20%
Executive Manager	17%	83%	91.15%
Executive Leadership Team	38%	63%	114.82%

Figure 75.1 ✓



As part of Mirvac's commitment to gender pay parity, we regularly analyse our payroll to identify any potential gender pay gaps. We review these gaps at three different levels: across the entire organization (organization-wide); across equivalent roles in Mirvac (by-level); and finally across comparable roles (like-for-like).

According to our analysis, our organisation-wide and by-level pay gaps are largely caused by the different roles typically performed by males and females at Mirvac. In particular, there is a tendency for females to be under-represented in more senior positions and roles that command a market premium, and over-represented in more junior, less generously paid positions.

In light of these findings, one of the main goals of our diversity strategy is to remove potential obstacles preventing women from accessing more senior, or higher-paid positions. Over time we hope that our diversity strategy initiatives will enable more and more females to enter roles previously dominated by males - which should help reduce gender pay gaps both at specific levels and across the organisation.

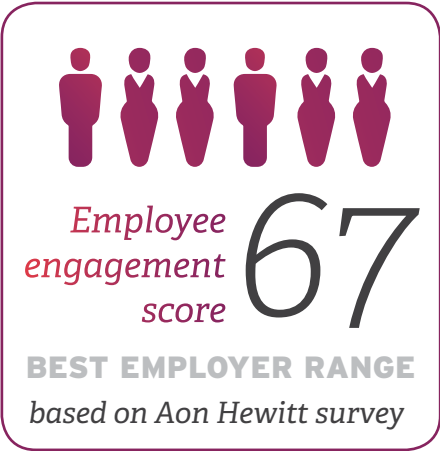
The way to wellbeing

The results of our Employee Engagement Survey last year indicated that work/life balance was one area our people felt strongly about improving – so we set about planning a series of Wellbeing Week events to do just that.

This year Wellbeing Week saw us serve up healthy lunches and educate staff on the benefits of nutrition, and we helped teach our people about stress management and mastering the art of mediation. We also provided practical help in the form of free eye screenings from OPSM, free flu injections, advice from MediBank on health insurance policies, and free health checks for all our construction staff working on site. Mirvac also rose to the challenge presented by the Fitness First Corporate Triathlon, fielding our first team and cheering them along every step of the way.

We also continue to improve the ongoing benefits for our people. Along with flexible work arrangements and additional parental leave, we're now giving employees the option to 'buy' up to two additional weeks of annual leave per year – after all, allowing our employees to recharge by taking a break is something we want to encourage. We are also piloting a new maternity coaching program, which provides new mums with practical help re-integrating back into the workplace after having a baby.

Mirvac also ensures staff know they have access to free counselling through our Employee Assistance Program (EAP). This support is not just for those experiencing work-related issues; it's also there to help our people when they are going through difficulties with family, relationships or health problems. Each employee is entitled to five free sessions with an EAP counsellor per year – and we now extend this offer to contractors too.



Strong on safety

As with previous years, Mirvac has worked to maintain a high level of safety across the business. Safety is inherent to our entire process, from the way we design assets, through to the construction and management phases. Our safety strategy also aligns closely with *This Changes Everything*, in that both are proactive and people-focused – and encourage us to continually raise the bar.

Aside from our Be Safe For Life initiative, one of the highlights from the past year has been the continual improvement of the iSystain incident management reporting system. The enhanced online system allows us to record incidents far more easily, and access this data instantaneously to show a snapshot of incident trends across the business. By bringing the data to life we can ultimately manage our risk profile more effectively. iSystain is being used for other purposes across the business too, so there's more synergy from a user perspective.

We've also introduced a new measure for tracking injuries called Total Recordable Injury Frequency Rate (TRIFR). Along with the industry standard measure, Lost Time Injury Frequency Rate (LTIFR), we are now using this measure to gain a more complete picture of our injuries and illness (rather than just lost shifts). Our health, safety and environment systems have also recently been re-certified and continue to comply with both Australian and international systems (AS/NZS4801 OHS

Lead indicators	FY12	FY13	FY14	Target
Workplace culture Demonstrate commitment to HSE by active participation by senior executives (HSE leaders program).	100%	100%	110%	100%
Incident reporting Promote timely reporting of workplace incidents.	12hrs 98%	11hrs 100%	31hrs 99.6%	<24hrs 98%
Compliance audit Compliance to critical controls listed in the Workplace Risk and Opportunity Register.	100%	94.80%	94.6%	>90%
LTIFR (Mircvac Group LTIFR) (service providers + employees) ✓	3.9	2.9	2.2	<5
TRIFR	-	-	18.5	
Workers compensation claim count	97	26	14	-
Training (LTO completion) Provide induction training for new starters, transfers or relocations.	100%	88%	98%	100%

Figure 78.1

46%
reduction in
WORKERS' COMPENSATION

Management Systems, AS/NZS ISO14001 Environmental Management Systems, United Kingdom OHS Assessment Series OHSAS18001). Our HSE Management Systems were also subject to a full legal compliance review during the year. The review has provided us with confidence that our HSE Management Systems fulfil our HSE legislative obligations.

0 shifts lost
to injuries or illnesses
ON MASTERPLANNED
COMMUNITIES SITES

0 HSE
infringement
notices

This year our Masterplanned Community Team achieved an industry leading 0.0 score for LTIFR, meaning not a single shift was missed due to injury or illness by Mirvac staff and service providers.



Be Safe For Life

This year, Mirvac implemented a major safety initiative called 'Be Safe For Life'. This has been developed to encourage safety in the workplace, and keep it front of mind for all our employees and contractors. Already, the Construction Team has embraced the concept and brought it to life through the 'Work Safe, Stay Safe' campaign, which places safety in the broader context of people's lives and has been rolled out on all construction sites nationally. Our goal is to remind people that by working safely, they can get home safely.

With more Be Safe For Life campaigns planned for the next 12 months, we look forward to making Mirvac a safer workplace than ever before.



Enriching Communities

Mission: To demonstrate community investment within and beyond our boundaries by 2018

Progress so far...



We have developed a new online system that is being tested before it's rolled out across the business in FY15. Training sessions are currently being held across the business.



Internal interviews have been held to define the differentiators we intend to measure. Once these are decided, we will select several developments to use as case studies for measuring Social Return On Investment (SROI) and engage a partner to deliver.

2014

2015

CREATE A DATA CAPTURE SYSTEM FOR MEASURING AND MONITORING COMMUNITY INVESTMENT ACROSS THE WHOLE BUSINESS



Achieved one year early

DEVELOP AND UTILISE SROI METHODOLOGY FOR KEY PROJECTS

Community investment tool

reference	Name	Status	Date	Entity
SI-27814	Art awards	1	1/07/2012	Residential Develop QLD
SI-27817	Mossvale on Manley Sponsorship	1	1/07/2012	Residential Develop QLD
SI-27915	Bond University QLD	1	1/07/2012	NSW Operations: S
SI-28628	Leasing Space (Art & Culture) - Various Charities	1	1/07/2012	Gipsland Centre
SI-28629	Leasing Space (Education & Young people) - Various Charities	1	1/07/2012	Broadway Shopping
SI-28630	Leasing Space (Emergency Relief) - Various Charities	1	1/07/2012	Broadway Shopping
SI-28631	Leasing Space (Environment) - Various Charities	1	1/07/2012	Coolerman Court
SI-28632	Leasing Space (Health) - Various Charities	1	1/07/2012	Cherrybrook Village
SI-28633	Leasing Space (Social Welfare) - Various Charities	1	1/07/2012	Hindler S C, Bundaberg
SI-27808	Waterfront festival	1	7/07/2012	Residential Develop QLD

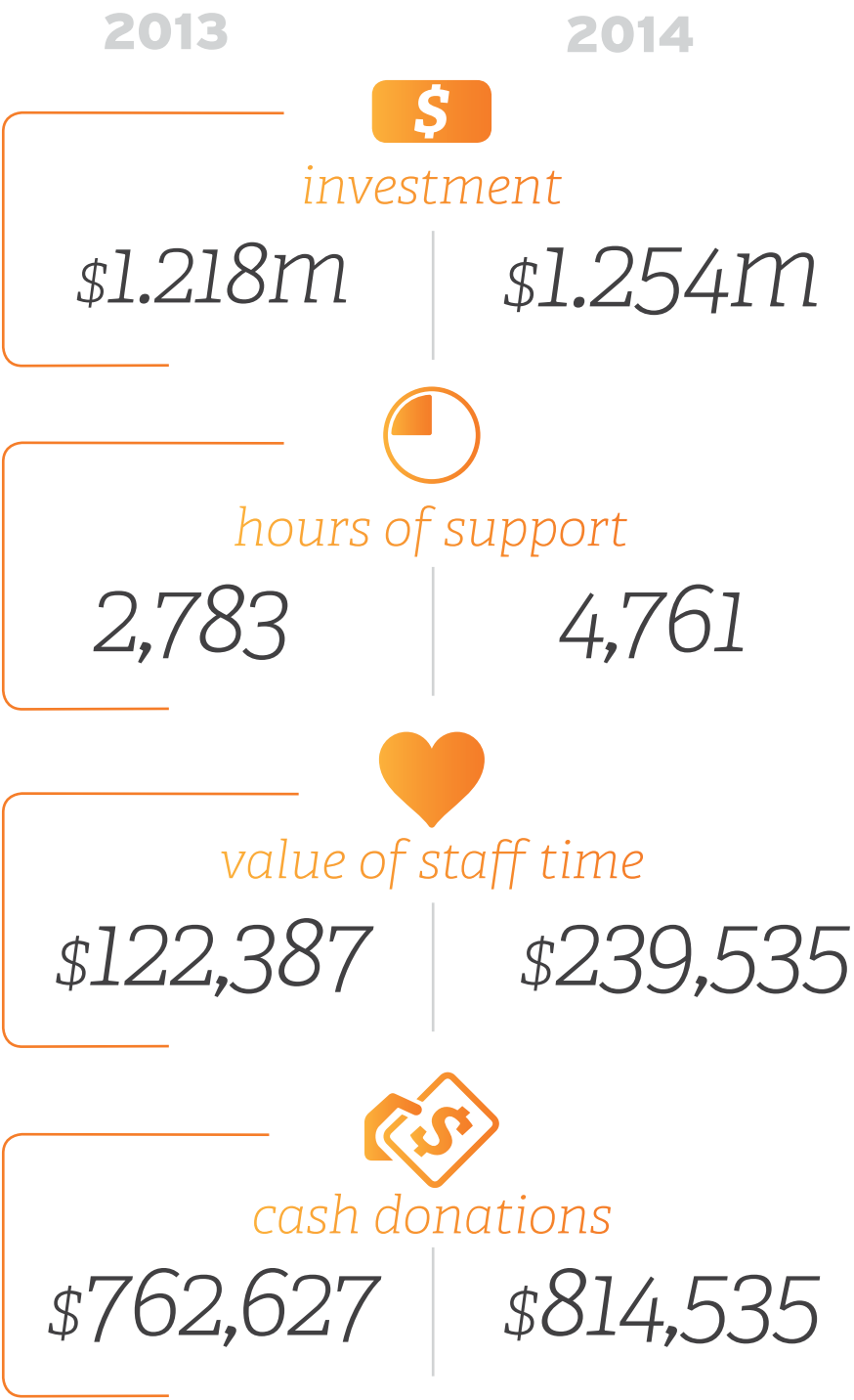
Community Investment

At Mirvac we define community investment as activities that enhance the health and wellbeing of the people in the areas where we operate. It can mean strengthening social inclusion, creating connections between people, and improving quality of life – whether it's through an education initiative, a charity contribution or a fundraising event.

One of the important aspects of our new strategy is that it recognises that Mirvac's work doesn't exist within a bubble. The places we create have an impact on communities not only during their construction, but in the much longer term too. It's our responsibility to take care of people in both the short and long-term – which is why we're committed to having a positive impact beyond our immediate boundaries, and provide support for society as a whole.

One of the first commitments we set out to achieve was to develop a data capture system for measuring and monitoring our Community Investment across the entire business – whether it's in the form of direct financial support, time spent volunteering, or 'in kind' donations.

Thanks to some very focused work, we're pleased to say we have hit this target well ahead of schedule. Now, with the capacity to start to understand and quantify our investment, we're in a position to set targets for the future, ensure our community work is synchronised, and maximise the effect we're having on the people in our world.



Measures of success

While Mirvac has always done a lot of community work, we've had no clear and consistent way of keeping track or assessing our activities – so developing such a system was identified as an immediate target.

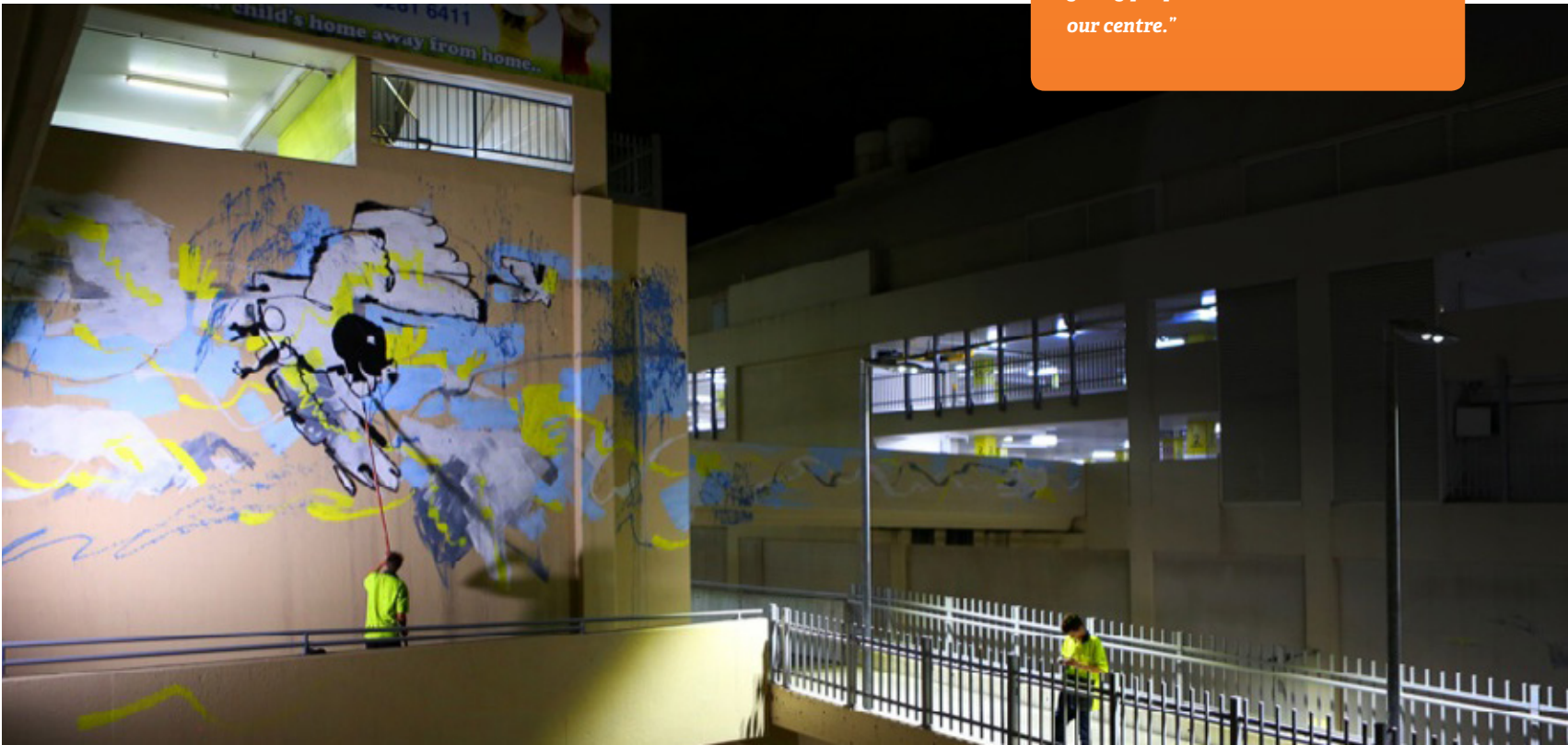
In the past 12 months we have taken a major step by implementing a new online system for this specific purpose, called iSystain. This is a user-friendly system that allows users to easily input, capture and record data – and even upload other information such as documents and photos.

iSystain was already being used to measure Health Safety & Environment statistics, so employees had some familiarity with the system – but we are now using it in a whole new way. With iSystain, community investment will become something any employee can contribute towards monitoring. Our goal is to make it easy for people to report on these initiatives – both big and small – and build a deeper understanding of our overall impact as a result.

iSystain is currently in the first phase of testing and training has begun to familiarise employees with the system. So far, the feedback on the roll out has been very positive, and we look forward to seeing the first complete year's data in 2015.

PUBLIC ART AT BROADWAY

In June 2014, Mirvac commissioned internationally acclaimed Australian street artist Anthony Lister to complete a large scale piece of public art at Broadway. The bespoke artwork is visible on the centre's facade and overhead walkway from Francis Street, and adds a striking dash of colour to Broadway. Painted in Lister's distinctive dramatic style, the piece depicts a collection of native birds, which the artist explained was inspired by the location. "Every time I visited the location, I was greeted by a group of curious cockatoos...it was the obvious subject matter," says Lister. Centre Manager Justine Saltmarsh says Lister's style is "a great fit for the culturally rich area of Broadway, giving people another reason to visit our centre."



THE BEATING HEART OF A COMMUNITY

PROJECT NAME:

Orion Springfield Central

PROJECT TYPE:

Shopping Centre

LOCATION:

Springfield Central, QLD

OVERVIEW:

Built to service the rapidly growing local community, Orion was the first retail centre in Australia to achieve a 6 star Green Star rating.

IN THE PAST 12 MONTHS:

Community engagement has been a major focus, with a huge range of activities taking place at Orion.

DELIVERS ON:



Educating a green generation

With its top environmental credentials, Orion is a great example of sustainability. In the last year, the team at Orion has conducted regular tours for school groups to educate students on the building's sustainable features – and why things like recycling and saving energy are so important.



Take your pick

One of Orion's popular features is the herb garden that stretches along Main Street. Packed with mint, rosemary, basil, thyme and more, these gardens give visitors the chance to pick fresh herbs for free – ideal for those who aren't able to grow their own at home. Orion also runs free classes to teach families about the benefits of nutritious cooking.



FY14



FY13

Cultivating culture

Through an ongoing partnership with the Ipswich Regional Art Gallery, Orion runs regular installations, many of which are interactive – giving families the chance to experience a diverse range of art in their own backyard. The Ipswich City Council also operates a mobile library service at Orion, which is ideal to encourage reading amongst the community.

Social walking

To encourage physical activity amongst the local community, Orion has established a walking group. Open to all, this has given people of all ages the opportunity to exercise, stay healthy, and forge new social connections.

Coming together for Community Day

On Tuesday 6th May 2014, Mirvac’s Investment division ran their annual Community Day. The idea behind this initiative is to reach out to the communities around our retail centres and offer practical support. In each area, we select a charity or not-for-profit group that is active in the local area, and Mirvac staff members and contractors donate time, money and resources to help this nominated group.

With 13 retail centres and 212 staff taking part, the impact was huge, with 14,000 hours donated to our 14 chosen community partners (that’s 172 hours more than last year). We also raised a grand total of \$15,893.20 for our community organisations. We look forward to our first National company-wide Community Day next year.

Amongst the groups we supported this year were the Ted Noffs Foundation, Glebe Youth Services and the Chris O’Brien Lifehouse. Along with the hands-on help of our own staff, we also enlisted the help of some of our contractors, who provided services such as renovations, planting and painting free of charge. Adding to the community atmosphere of the day, some of our tenants even donated food and organised barbecues for volunteers.

While Community Day gives Mirvac staff the chance to give back to the community, it’s also a valuable opportunity to connect outside the workplace, and work as one team – which is one of our Mirvac values.

Community Liaison Officers

We’re pleased to announce that there is now a Community Liaison Officer at all of our large-scale Masterplanned Communities. We realise that communities are constantly growing and evolving, and it’s up to us to understand and respond to their changing needs. With a Liaison Officer on site, we have someone dedicated to keeping personal connections alive, and being proactive in initiating activities that are positive and appropriate for their specific community – whether it’s a gardening workshop or an opportunity to meet the neighbours.



ROCKBANK RIDING SCHOOL

At RockBank in Victoria, we decided to make use of our undeveloped land by transforming it into a riding school. Joining forces with our partner Victoria Investments & Properties Pty Ltd, we constructed a fully-featured equestrian centre, with facilities including a full size covered horse riding arena, storage, horse shelters and off-road trails.

The centre also includes office space for our tenants, Riding for the Disabled Association Australia - RDAV (Riding Develops Abilities Victoria). This is a volunteer-based organisation dedicated to helping people with disabilities achieve a sense of freedom and independence through equestrian activities. We are proud to support RDAV’s work, and to see this space used in such a positive way.



13
retail centres

212
staff

14,000
hours donated

\$15,893
in-kind community donations

Mirvac Investment Community Day

OzHarvest

While carrying out waste audits across our retails properties, we discovered that a number of our tenants were supporting a charitable organisation called OzHarvest. The first perishable “food rescue” organisation in Australia, OzHarvest collects quality surplus food from commercial outlets and delivers it free of charge to over 500 charities. Essentially, they take good food from companies who don’t need it and give it to vulnerable people who do.

We were so impressed with this activity we decided to get behind our tenants to support OzHarvest even further. We have started educating all our retail tenants about OzHarvest, encouraging them to establish a hierarchy of waste, where unsold produce was donated or recycled rather than just discarded. Mirvac is also looking at how to best support our tenants in reducing organic waste in the future, such as putting fridges in our retail centre loading docks (allowing food to remain unspoilt until it could be collected).

As more and more tenants get on board, our contribution to OzHarvest will grow – ensuring more Australians are nourished, and less waste goes to landfill. It’s certainly a win/win situation.

Over 6 months

6 tonnes
of food was donated
to OzHarvest

BY HARRIS FARM AT BROADWAY
SHOPPING CENTRE

Carrying on at Hinkler

In the wake of the 2012 flood at Hinkler, we’ve continued our repairs and renovations – and the centre is now once again fully operational and includes a new community room for tenants. In tandem with this work, we committed money to help re-open the nearby North Bundaberg Progress Association Hall, which had also been damaged by the flood. Having seen how important this centre was, particularly for the community’s elderly people, we also enlisted the help of our contractors who provided their services at no cost. After replacing flooring, upgrading amenities and security, and building a new disabled access, the centre was re-opened with an official ceremony in April 2014 – attended by the Mayor and Deputy Mayor, Councillors, Mirvac representatives, and many delighted members of the community.

SHARING THE SUMMER SPIRIT

PROJECT NAME:
Summer festival

PROJECT TYPE:
Masterplanned Communities

LOCATION:
NSW, VIC, QLD, WA

OVERVIEW:
While Mirvac has held summer events before, this was the first year we pulled these together as part of one campaign.

IN THE PAST 12 MONTHS:
A host of social and community events took place at all our Masterplanned Communities across the country, fostering community spirit and raising funds for charity.

DELIVERS ON:



Jazz in the Park at Elizabeth Hills

Over 200 local people came together on 9th February 2014 to enjoy a leisurely afternoon of jazz against the beautiful backdrop of Elizabeth Hills. There was plenty on offer for everyone, including wine tasting, a barbecue run by the local Lions Club, snow cones, face painting and a jumping castle. A great way to create connections in the community.

Playtime at Gainsborough Greens

On 23rd February 2013, Gainsborough Greens turned into a mini water park for the day, with a variety of activities including a waterslide, dunking machines, slip 'n' slide, water play park and jumping castle. This was all accompanied by a family barbecue, allowing locals to chat over a snag or two. According to National General Manager of Masterplanned Communities Toby Long, "Gainsborough Greens is a new community but it's part of a much wider sense of place. Mums, dads and kids have an opportunity to make new friends, catch up with old ones and simply enjoy an afternoon of entertainment as an expression of thanks from Mirvac."

200
local people

Jazz
music

Wine
tasting

Jumping
castles

Water
slide & play park

Face
painting



Gardening together at Harcrest

Summer is the perfect time to get out in the garden, so at Harcrest we held a workshop to encourage people to do just that. Guest experts from Very Edible Gardens shared some trade secrets about sustainable gardening, composting and making the most of your soil. There was even a special appearance from Mr Potatohead, plus giveaways and family entertainment.



Movies at Meadow Springs

In January 2014, our Meadow Springs Masterplanned Community once again hosted the extremely successful open air movie event with funds this year going to the Mandurah Surf Lifesaving Club. Together with our festival partners, Movies by Burwood and combined Rotary Clubs of Mandurah, Mirvac was proud to raise \$11,000 for the club. Over 3,000 people attended the event over five nights, enjoying a range of family flicks, face painting and free ice cream. Mirvac WA Development Director of Masterplanned Communities Kim Lawrance said, "These events reflect aspects of life that we value – home, friendship and community. It is an enjoyable way of bringing together the community, whilst supporting a great cause."

Lessons learned

At Mirvac we're striving to create an environment where we're not afraid to try new things – even if there's a risk we'll fail

And while many of the ideas we pursue prove to be a success, there will always be those that don't. As a resilient business, we're committed to using our mistakes as opportunities to learn, adapt and stay in front. And with our strategic approach to innovation (implemented through Hatch), we ensure that failure happens quickly and on a small scale – thus minimising impacts on our securityholders, whilst encouraging

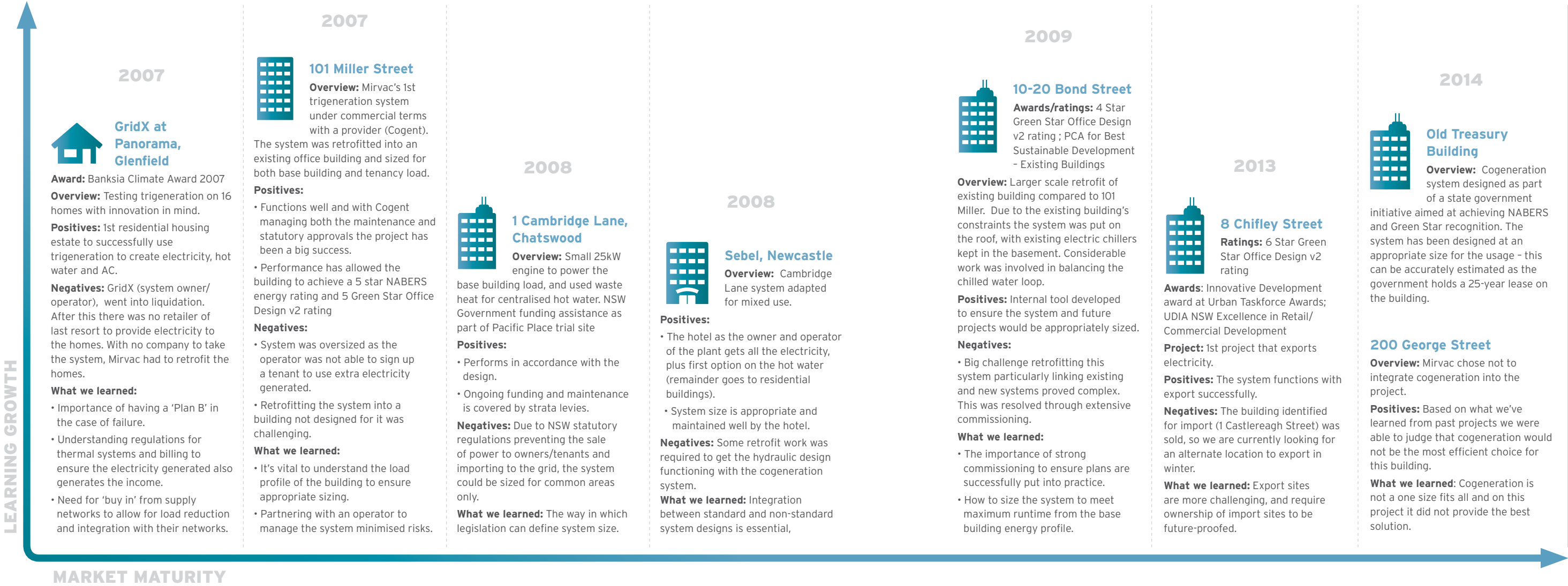
and supporting new ideas. We also take away valuable knowledge from every new initiative, which allows us to make more educated decisions, and drive better outcomes across the business. Here are some of the lessons we've learned over the past few years...

What we learned: At 10-20 Bond Street, we had installed a sub metering system designed to meet Green Star requirements. However, we found that while this system monitored performance, it did not provide a breakdown of the design energy model. This meant it was difficult to measure performance vs. design expectations.

How we used this knowledge: At 200 George Street, we ensured the sub metering system was designed to fully reproduce the energy model. This will allow us to see exactly how the building is performing, and to tune and optimise its systems accordingly. This approach will also allow us to provide operational feedback to the Green Building Council of Australia.

What we learned: Back in 2011/12 at Yarra's Edge, Mirvac Design costs exceeded the budget for stages 3 and 4 of the development. When this was picked up, it was too late to rectify the issue and project financials were negatively impacted as a result.

How we used this knowledge: Management initiated a review process where each project and its design budget are reviewed monthly. This has given the Project Architect on each project a much greater level of ownership over both budget and program, and allows potential issues to be flagged earlier on.



What's next?

As we look at the year ahead, there's plenty of work to do

Across Mirvac, many goals have been set and plans made – all with the common goal of continuing to deliver our strategy and work towards the missions we've set. We look forward to continuing to engage, innovate, create and execute our plan for a sustainable future.

"We want to create an environment where it's safe to fail; where we have permission to think outside the box and try new things. And if we fail, we fail quickly and early – and most importantly, learn from it."

Susan Lloyd-Hurwitz,
CEO & Managing Director

"Educating the residential market about the value of sustainability is one of our big challenges ahead."

David Haller,
National Operations Manager,
Masterplanned Communities

"We predict that innovation will be an essential factor in whether or not we achieve our targets – both short and long-term."

Christine Gilroy,
Group General Manager, Innovation

"There's been a huge shift in engagement within the company in the last year – the challenge will be maintaining this momentum. We need to ensure there's a sense of continuous achievement and new, fresh stories to keep people motivated."

Paul Edwards,
Group General Manager, Sustainability

"In addition to engaging with contractors, we want to engage further with our supply chain to ensure we understand their sustainability practices. We need to start asking questions earlier."

Matt Kelly,
Sustainability Manager,
Construction

"Our primary goal is to enhance our culture; to make a shift to a culture of proactive thinking."

Keith Hoskins,
Group General Manager HSE

"We see huge opportunities to further engage with tenants. By understanding their needs and behaviours and providing the right education and support, we can increase our sphere of influence and increase our positive impacts."

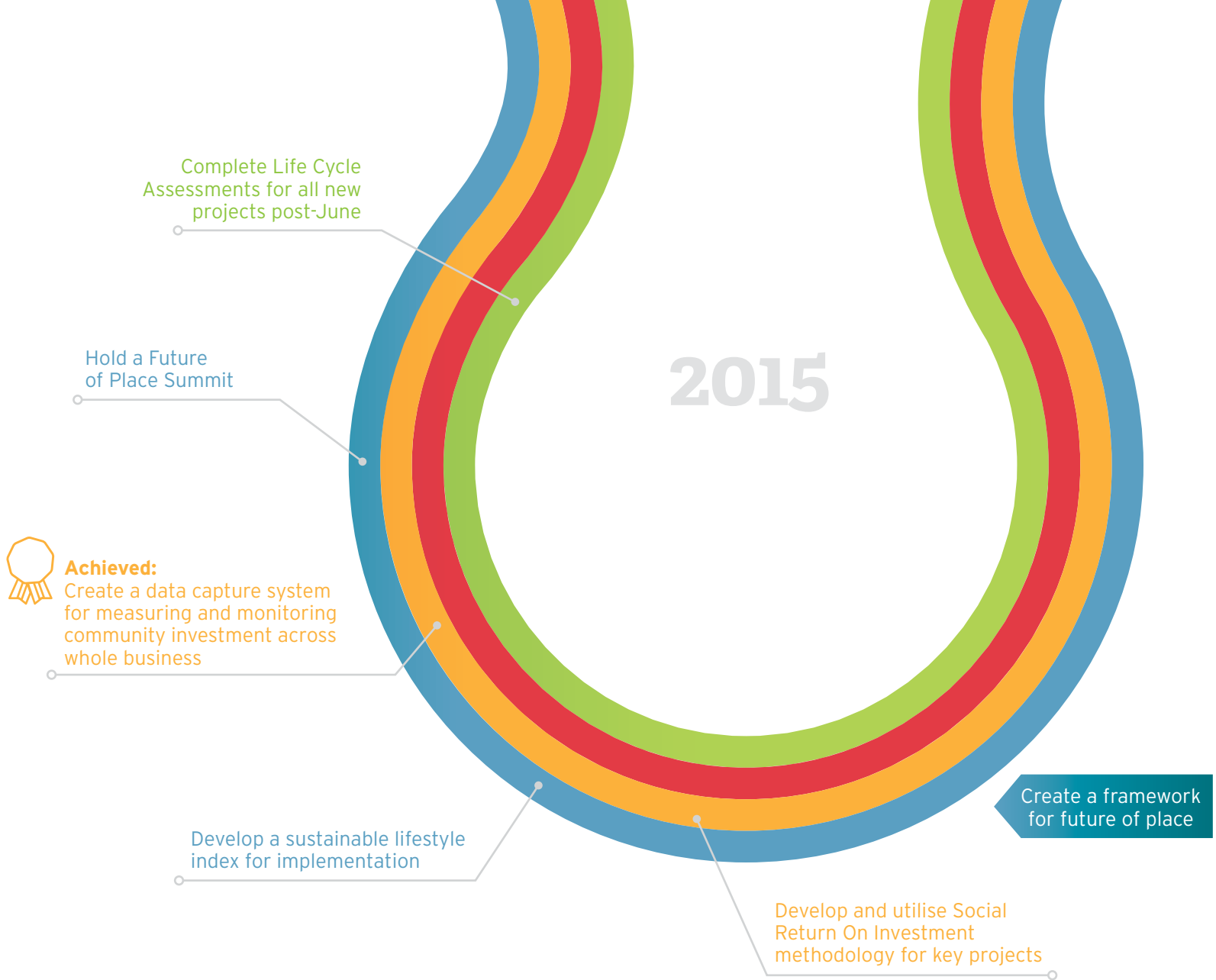
David Palin,
Sustainability Manager,
Mircac Facility Management

"We're working with our vendors to build relationships based on more than transactional cost. The goal is to be more strategic and uncover greater value."

Lynn Penny,
Group General Manager, Procurement

"Pre-fabricated technology could represent huge savings both from an environmental and cost point of view."

Jason Vieuxseux,
National Construction Director



"We know we need more structure around career paths and development plans, and we'd also like more fluidity in how people can move around the business. So initiatives in that area will be on the agenda."

Phil Rutgers,
General Manager, Remuneration

"One major challenge will be to define a framework for community engagement that works for everyone, and developing resources and processes that make community engagement simple."

Sarah Breavington,
Group Social Sustainability Manager

"We intend to keep thinking outside the box about potential risks and our proposed response. This includes making plans to minimise and mitigate risk related to climate change."

Lynette Lennard,
Group General Manager, Risk & Compliance

Sustainability Reporting Criteria

The following outline sets out the main principles and methodologies used by Mirvac in the reporting of data and metrics relating to our sustainability performance in our 2014 Sustainability Report. This is to be read in conjunction with the attachment on the boundaries and measurement for reporting on progress against our sustainability strategy: This Changes Everything.

Figure 32.1, 38.1 and 62.1: Energy, water & carbon intensity figures (like-for-like FY13 to FY14) and Educating 1 Million people are as measured as per Mirvac’s strategy boundaries and reporting document. For a detailed overview [click here](#).

Re-imagining resources:

FIGURE 33.1 & 34.1 EMISSIONS GHG REPORTING

Boundaries / Scope: The scope of emissions data collected and reported is with direct reference to the sites and facilities under direct Mirvac Operational Control. This is in alignment with the National Greenhouse and Energy Reporting Act 2007 and its associated guidelines. All facilities for which operational control was deemed to exist are reported, including those that have been acquired or disposed of in the reported financial year. Excludes properties located outside of Australia.

Restatement: No restated data within this reporting period.

Gap estimation: Typically “Gaps in data can occur, these can typically occur as a result of delays in utility providers providing data and/or invoices Mirvac’s methodologies are designed to use electronically metered data where available, followed by historical data, where electronic metering is not available.

GHG emissions related to energy consumption: Scope 1 Direct Emissions comprise of the following, Natural gas, Diesel, Unleaded Petrol in all forms and Liquid Petroleum Gas (LPG)

Scope 2 Indirect emissions comprise of greenhouse gases emitted by other facilities controlled by others for the production electricity used in the construction of our projects. Scope 3 emissions include the greenhouse gases emitted by another facility as an indirect

consequence of Mirvac activities and specifically relate to electricity transmission losses, energy used in the production and transport of natural gas and fuels. This relates to Electricity consumed. All reported quantities are reported in Tonnes of CO2 equivalents.

Data preparation methods: 98% of Mirvac energy data is compiled from vendor invoices. Where estimates or extrapolations of energy use are necessary, these are subject to internal review and are validated by an external audit process.

Mirvac uses product specific factors as defined The Australian National Greenhouse Accounts. Specifically the National Greenhouse Accounts Factors July 2013

38.1 WATER USAGE

Base building operational water consumption from assets with operational control.

FIGURE 40.1: WASTE BY DIVISION

Definition: This accounts for the waste in each division (development or investment) that is recycled, prescribed or sent to landfill as a percentage of total division waste (mass). Development waste recycling % conservatively excludes soil recycled from Orion Springfield site on March, April and May 2014.

Source: iSystain (HSE reporting tool)

Method: Mass of recycled, prescribed or landfill waste as a percentage of total division (development or investment) waste generated. Development waste recycling % conservatively excludes soil recycled from Orion Springfield site on March, April and May 2014.

FIGURE 40.2: TOTAL WASTE

Definition: Total waste generated

Source: iSystain (HSE reporting tool)

Method: Mass of total waste generated from investment and development division.

Future of place

FIGURE 55.1 TRANSPORT

Boundary (air travel): All domestic and International flights taken by employees.

Boundary (car hire): All domestic car hire by employees.

Source (air): Carbon emission factors derived from research by Flight Centre's offset partner, 'Cleaner Climate'. Research sources include DEFRA (Department for Environment Food and Rural Affairs), Oxford University and the UK Royal Commission on Environmental Pollution.

Source (car hire): All car hire arrangements are managed by Avis Australia. All distances travelled and fuel consumption are derived from their annual consolidated reports on a state by state basis.

Method (air): Emissions are calculated on a state by state basis using the National Green House Accounts Factors July 2013 from distances travelled and fuel consumption recorded by Avis Australia.

Method (car hire): For 'transactions' from 01 June 2009, Cleaner Climate's coefficient for flight travel is 0.231kg CO2 released per passenger per km of flight for flights greater than or equal to 3701km, 0.205kg CO2 released per passenger per km of flight for flights between 1108 and 3700km inclusive, and 0.366kg CO2 released per passenger per km of flight for flights less than 1108km. This co-efficient assumes standard economy class travel.

Smarter Thinking

FIGURE 70.1 EMPLOYMENT TYPE BY GENDER

Definition This accounts for all employees as at 30 June 2014. “Full time” employees include permanent full time, fixed term full time employees and those listed as “Not Paid” (i.e. on extended leave without pay, e.g. maternity leave). “Part time” employees include permanent part time and fixed term part time employees

Source: Discoverer reporting tool. The Discovery reporting tool is part of the Oracle HRIS system employed by Mirvac called Alesco. This allows reports based on specific metrics to be developed.

Method: Headcount of females and males expressed as a % of total employees within the same employee type

FIGURE 71.2 BOARD GENDER COMPOSITION

Definition: All Non-Executive Directors as at 30 June 2014

Source: Discoverer reporting tool.

Method: Headcount of females and males expressed as a % of total headcount

FIGURE 71.3 EMPLOYMENT BY REGION AND GENDER

Definition: All employees as at 30 June 2014, broken down by the state in which their main source of work is in. Note that NSW and ACT are combined.

Source: Discoverer reporting tool

Method: Headcount of females and males expressed as a % of total employees within the same state.

FIGURE 72.1 ABSENTEEISM

Definition: This accounts for all sick leave hours taken between 1July 2013 to 30 June 2014

Source: Discoverer reporting tool

Method: This is calculated by dividing the total number of hours of sick leave taken per state by the total number of productive hours in each state

FIGURE 73.1 PARENTAL LEAVE RETURN

Definition: This accounts for all who went on parental leave between 1 July 2013 and 30 June 2014

Source: Discoverer reporting tool

Method: This is calculated by looking at the total number of males and females who went on parental leave during the year and returned for work afterwards. Employees are deemed to have returned from parental leave if they have continued working after their parental leave, or if their employment was terminated more than 3 days after their parental leave

FIGURE 73.2 VOLUNTARY TURNOVER BY DIVISION

Definition: This accounts for all talent employee – initiated departures between 1July 2013 to 30 June 2014. Talent employees are those with a rating of 4 or 5 out of a maximum of 5. NSW & ACT are combined because of the small number in ACT. The old org structure is used in these calcs for consistency between years

Source: Discoverer reporting tool

Method: These are calculated by dividing the total number of talent employee-initiated departures per division by the average headcount per division over the 12 month period. Non-Executive Directors are excluded from this calculation as our targets in this area are exclusive of directors.

FIGURE 74.1 MIRVAC GROUP, BOARD & SENIOR EXECUTIVE MANAGER GENDER PROFILE %

Definition (Group): Group accounts for all full time, part time, casual and fixed term contractors within Mirvac as at 30 June 2014. Also includes Non-Executive Directors.

Definition (Senior Executive Manager): Position up to two reporting levels below the CEO/MD.

Definition (Board): All Non-Executive Directors at 30 June 2014

Source: Discoverer reporting tool.

Method: Headcount of females and males expressed as a % of total headcount

FIGURE 75.1 STAFF BREAKDOWN AVERAGE FTE SALARY

Definition: This accounts for all employees as at 30 June 2014. Mirvac has 8 job levels, ranging from 1 (lowest) to 7 (highest) then the Executive Leadership Team. “FTE Salaries” are the salaries of all employees, including Casuals and Part Timers, brought up to Full Time Equivalent, i.e. 38 hours for 52 weeks + superannuation

Source: Discoverer reporting tool

Method (female salaries as % of male per level): Average female FTE salaries are divided by the average male FTE salaries in the same job level and expressed as a percentage

Method (gender profile): Male and female employees are expressed as a percentage of the total employees within the same job level

FIGURE 78.1 LOST TIME INDUSTRY FREQUENCY RATE (LTIFR)

Definition: A lost-time injury is defined as an occurrence that resulted in a fatality, permanent disability or time lost from work of one day/shift or more

Source: WIN OHS reporting tool, Workcover medical certificates

Method: Mirvac reports and monitors the lost time injury frequency rate (LTIFR) per million hours worked in accordance with Australian Standard AS1885.1 Workplace Injury and Disease Recording Standard. Within this calculation operational’ or ‘field’ personnel are calculated at 10 hours per working day, and ‘state office personnel’ are calculated at 7.6 hours per working day.

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by mirvac

