FINBAR GROUP LIMITED
ACN 009 113 473

Level 3
15 Labouchere Road
SOUTH PERTH WA 6151

http:// www.finbar.com.au
ASX CODE: FRI

3 August 2007

COMPANY ANNOUNCEMENT:
FOR IMMEDIATE RELEASE

RE: UNAUDITED RESULTS FOR THE PERIOD ENDING 30 JUNE 2007

1. RESULTS

Finbar Group Limited (the "Company") is pleased to announce an unaudited profit from operating activities of $4.38 million, and a net profit after tax of $3.0 million for the year ended 30 June 2007.

The financial year has again seen a continuation of Finbar's core business with the successful completion of apartment projects at One28 in January 2007, and Avena and Sol which occurred close to the end of the reporting period allowing some of the revenue to be recognised from these projects.

The company's $80 million Altair project was also completed 20 days after year end. In this instance, all of the revenue for this project will fall into the reporting period ending 31 December 2007.

The booming State economy has placed pressure on the building industry in Western Australia and with it, the access to timely supply of labour and materials. This has slowed construction progress and completion timelines for the industry in general. But with the booming economy, comes strong sales demand and your Company has capitalised on this economic opportunity by continuing to bolster the future sales book and project pipeline having now secured $655 million in pre-sale contracts on $1 billion of future projects.

The company is optimistic that approvals will be obtained to allow the development of a large office park on our Albany Highway property. This product comes in a period of strong demand and low vacancy levels in suburban office space. Companies associated with engineering and resource sectors are driving the take up, and this is being supported by underlying fundamentals such as population growth, economic output, and white collar employment growth.

This will provide the company with an opportunity to allocate some resources to the development of a commercial office property to be retained for annuity income to supplement the core development business.

2. ABOUT FINBAR

Finbar Group Limited, its controlled entities and its jointly controlled entities ("Finbar") is a property development company whose core business lies in the development of medium to high density residential apartments and commercial property within the state of Western Australia.

The Company carries out these developments in its own right or through incorporated special purpose entities and joint venture companies of which the Company either directly or indirectly holds interests in project profitability ranging between 30% and 100%.

Finbar's business model involves the acquisition (or joint venturing the acquisition) of suitable land, the maximisation of the use of the land in respect of densities and development approvals, the development of the land into residential and commercial lots by local building contractors, and the sale of the completed lots to the open market. Pre-sales occur prior to the commencement of construction to mitigate exposure to debt facilities associated with construction finance and the uncertainty of future markets.

3. NEW ACQUISITIONS & JOINT VENTURES

As a property developer which sells completed product to the open market, the company must continue to identify and secure future development opportunities in order to deliver growth in earnings and re-supply the future project pipeline.

This financial year we have secured three new development opportunities which includes the purchase of two properties by tender as well as a joint venture with the land owner of a development site:

'The Saint' – 122 Adelaide Terrace, East Perth

In December 2006 the Company entered into a joint venture with the land owners which will see the development of a 10 storey building comprising 84 residential apartments and 84 sqm of office/retail.

Finbar will receive a fee for the management of the project and share equally in the development profit with the land owners.

122 Newcastle Street, Northbridge

In January 2007 a jointly owned company won a tender to acquire this Northbridge property.

The JV company will develop the site into 28 apartments and approximately 683 sqm of office and retail space.

Finbar will share equally in any profit generated from the project.

'St Marks College' 369-375 Stirling Street, Highgate

This 8,790sqm property was purchased by The Finbar Property Trust in February 2007.

The Trust is a unit trust, all the units of which are beneficially owned by Finbar Group Limited.

The property comprises 8,790 sqm of land with approximately 3,200 sqm of existing school buildings.

The property is leased by the former owners for a period of seven years (with a three year option) where they operate a language school.

On expiry of the lease, it is likely the best use of the property will be the development of residential apartments.

4. EXISTING PROJECT PROGRESS

The following overview shows all existing Company projects in which the Company holds an interest either directly or through its controlled and jointly controlled entities.

All projects are located in the state of Western Australia.

We have shown photographs of construction progress as a visual reference for progress on projects currently under construction or recently completed. Where the projects are only at early stages of design or construction has not commenced, artist perspectives are shown.

The number of residential lots, the total commercial area, the estimated sales revenue, sale results to date, and the portion of Finbar's ultimate interest in the profit of each of these projects are detailed concisely in section 5 of this report.

'Avena' 18 Tanunda Drive, Rivervale

Located on the edge of the Swan River, Avena is a 76 apartment project which reached a stage of practical completion in late June 2007.

Some settlements occurred in the financial year to 30 June 2007 and as such some revenue from the sale of these apartments was recognised in this reporting period.

The balance of revenue will fall into the following reporting period (see section 5).

'Sol' 16-19 Carr Street West Perth

A 60 unit project which was completed late in June 2007, Sol Apartments is all sold and some revenue was recognised in the reporting period.

Like Avena, the balance of revenue will fall into the financial year ending 30 June 2008.

'Altair' 132 Terrace Road, East Perth

The Altair project is an 18 storey 123 unit project which reached a stage of practical completion in July 2007.

Settlements will commence with the next three weeks.

'Soho' 188 Adelaide Terrace, East Perth

Soho is a sold out project, comprising 80 lots, and is currently in final stages of completion.

'Del Mar' 3 The Palladio, Mandurah

Del Mar is a 49 apartment project located on the canals in the Mandurah Ocean Marina.

Del Mar is currently under construction and all apartments have been sold.

'Infinity' 128 Adelaide Terrace, East Perth

Infinity apartments is a 111 unit project which has reached an advanced stage of construction.

All available lots at Infinity have been sold.

'Ceresa' 12 Tanunda Drive, Rivervale

Ceresa is a 113 apartment project located next to Avena on the waterfront in Rivervale. Ceresa comprises three buildings in total which are all currently under construction.

'Domus' 375 Hay Street, East Perth

Domus is an 81 unit project which is currently under construction.

The company has sold 57 apartments off the plan in this project off the plan.

The balance of apartments will be released to the market later in the construction program.

'Circle' Lots 207 & 301 Lake Street, Northbridge

The Circle development is a low rise residential apartment development which will occur on two lots located either side of Lake Street in Northbridge.

The development contains a mix of residential and office/café which is a short walk to the many cafés restaurants and entertainment in this popular nightspot.

'Hill 60 Homestead' 16 Tanunda Drive, Rivervale

The Hill 60 Homestead a heritage property located on the waterfront between the Avena and Ceresa projects on Tanunda Drive in Rivervale.

A Circa 1902 heritage listed property, the homestead has been refurbished and will be offered for sale to the open market on completion of the Ceresa development.

'Code' 701-705 Wellington Street, Perth (69 Milligan Street)

Located just one block from Perth's central business district, Code has seen a successful sales campaign.

Approval to commence construction is expected in the second half of the calendar year.

'Royale' 353 to 363 Hay Street, East Perth

Royale is the largest (in apartment numbers) residential project being conducted by the company to date. It comprises 197 residential apartments including office/retail space. Earthworks have now commenced.

'Horizon on Sixth' 49 Sixth Avenue, Maylands

Horizon will comprise 112 new apartments to be constructed on the former Society for the Blind site.

The first stage (62 apartments) was launched in April this year. 41 apartments have been sold to date.

'Horizon on Central' 54 Central Avenue, Maylands

The second stage (an additional 50 apartments) will launch towards the end of 2007.

The original heritage buildings located on the northern boundary of the 1.5 hectare property will be redeveloped into 19 apartments.

'Horizon Heritage' 54 Central Avenue, Maylands

The original heritage buildings located on the northern boundary of the 1.5 hectare property will be redeveloped into 19 bare apartment shells which will allow purchasers to carry out an internal refit to their own specification.

'Reflections' 96&102 Terrace Road, East Perth

A joint venture with the land owners of this property has resulted in the commencement of construction of two 24 storey residential towers comprising 138 residential apartments plus 350 sqm of office/retail.

The company will share equally with the land owner in the development profit.

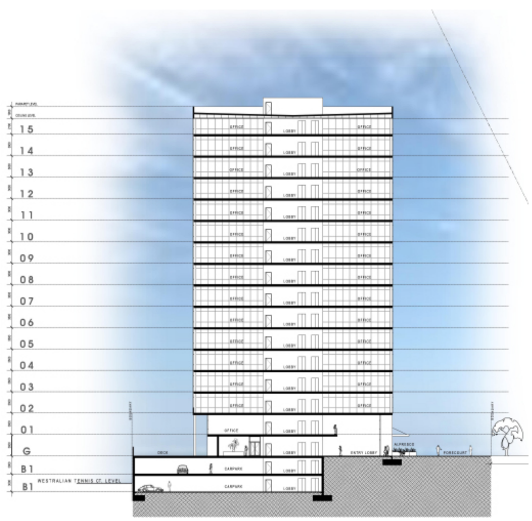
Construction progress at Reflections has reached the first floor. All apartments have been sold off the plan.

'Nutrimetics Site' 59 Albany Highway, Victoria Park

The property comprises the whole of the land and improvements bordered by Albany Highway, Armagh Street, Hordern Street, and Oswald Street in Victoria Park. Referred to locally as the former "Nutrimetics Site", the site comprises 12,544 sqm of land with warehouse/office improvements which will be demolished to make way for the future development.

The redevelopment of the site will comprise approximately 75 up market residential apartments which will be constructed over the south western half of the site. A commercial office building will be constructed to the north east which will front Albany Highway. Negotiations are currently underway with local council.

'Fairlanes' 175 Adelaide Terrace East Perth



The former Fairlaines Bowling site is a 3,650 sqm site the company's wholly owned subsidiary contracted to purchase in June 2006. The purchase settled in June 2007.

The company has explored various redevelopment or sale options available with the property being suitable for residential and/or commercial use. The company is currently exploring the potential of building an office building to comprise approximately 17,500 sqm of office over 16 levels.

5. PROJECT PIPELINE, SALES, ULTIMATE INTEREST & TIMELINE

Project	Total Residential Lots	Total Commercial Lots	Total Project Value	Sales Contracts Secured	% Sold	Revenue already taken to 30/6/07	Revenue for Subsequent Periods	Finbar's Total Interest	2008	2009	2010	2011	2012	2017	2018
	Lots	m2	$,000	$,000	%	$,000	$,000	%	FY	FY	FY	FY	FY	FY	FY
Avena	76	-	43,755	43,755	100%	37,330	6,425	50.0%							
Sol	60	-	22,450	22,450	100%	10,090	12,360	100.0%							
Altair	120	419	81,000	81,000	100%	-	81,000	50.0%							
Soho	78	131	26,236	26,236	100%	-	26,236	30.0%							
Del Mar	49	-	28,480	28,480	100%	-	28,480	100.0%							
Infinity	109	209	42,490	42,490	100%	-	42,490	50.0%							
Ceresa	113	-	65,215	65,215	100%	-	65,215	50.0%							
Domus	80	104	36,434	24,069	66%	-	36,434	50.0%							
Circle	31	727	21,019	17,111	81%	-	21,019	100.0%							
Hill 60 Home	1	-	2,000	-	-	-	2,000	50.0%							
Newcastle Street ‡	28	683	21,000	-	-	-	21,000	50.0%							
Code	110	376	58,988	52,993	90%	-	58,988	50.0%							
Royale	193	512	97,932	90,277	92%	-	97,932	50.0%							
Horizon on Sixth	62	-	33,490	21,851	65%	-	33,490	100.0%							
Horizon Central	50	-	26,882	21,851	81%	-	26,882	100.0%							
Horizon Heritage ‡	19	-	15,000	-	-		15,000	100.0%							
Reflections	138	350	118,937	118,937	100%	-	118,937	50.0%							
Nutrimetics ‡	75	11,000	110,000	-	-	-	110,000	50.3%							
The Saint ‡	84	84	47,870	23,555	49%	-	47,870	50.0%							
Fairlaines ‡	0	17,510	120,000	-	-	-	120,000	100.0%							
St Marks ‡	100	-	50,000	-	-	-	50,000	100.0%							
	1,576	32,105	1,069,178	680,270		47,420	1,021,758								

NOTES:

All Prices and Project Values are indicative only and subject to change.

All timelines are estimates and subject to program changes.

‡ Indicates approximate lot numbers for projects where development and/or building approvals are not yet obtained.

KEY:

Complete

Under Construction

Future Construction

6. SUBSEQUENT EVENTS

Subsequent to balance date the company has settled the remainder of the sold lots at Avena and all but one lot at Sol.

We have also reached a stage of practical completion for the Altair project and titles issued from Landgate today. Settlements for Altair are therefore expected to take place by the end of August 2007.

7. DIVIDEND

In accordance with Listing Rule 3.1, 3.20.1, Appendix 3A and Appendix 6A, Finbar Group Limited announces a final dividend as follows:

- The Dividend will be $0.05 per share fully franked.
- The Record Date for determining entitlements will be Friday 7 September 2007.
- The Payment Date will be Thursday 11 October 2007.
- The Dispatch Date will be Friday 12 October 2007.

Shareholders may participate in the Company's dividend reinvestment plan ("DRP") for this dividend. Shares allotted under the DRP will be at a price calculated in accordance with clause 6.3 of the DRP Rules less a discount of 5%.

A copy of the DRP rules can be downloaded from www.finbar.com.au/drp

Regards

Darren Pateman
CEO / Company Secretary