



FINBAR GROUP LIMITED
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ASX CODE: FRI

18 JULY 2008

**COMPANY ANNOUNCEMENT:
FOR IMMEDIATE RELEASE**

RE: PROFIT GUIDANCE & PROJECT UPDATE

- **Anticipating record net profit of \$12 million for FY2008.**
- **Successful completions at Domus and Ceresa bring early sales revenue for FY2009.**
- **Albany Highway commercial property substantially leased.**
- **Construction commences at The Saint, and Albany Highway commercial.**

Finbar Group Limited is pleased to announce that a record after tax profit of \$12 million is anticipated for the year ended 30 June 2008 (FY07 \$3.0m).

Residential Update

Del Mar, a project completed in the first half of the financial year, has 8 lots which remain to be sold in the 49 lot project.

Construction of the *Ceresa* project was completed in June 2008. Settlements for this project are imminent and revenue from these sales will be recognised in FY 2009. In all 109 apartments in the 113 apartment project are sold.

Completion of the construction of the *Domus* project also occurred in June 2008. Settlements for this project commenced this week and revenue will be recognised in FY2009. 78 of the 81 apartments in *Domus* have been sold.

Construction has continued on the *Reflections* project with the structure now up to level 19 of the 24 level building. Only one lot remains to be sold in the

Reflections project which comprises 142 residential apartments and commercial lots in total.

Construction continues at the 197 lot *Royale* project where 190 lots have now been sold.

During the reporting period construction commenced on the *Code* development. To date, 112 sales have been achieved in this 114 lot project.

34 sales have been achieved at the 37 lot *Circle* development where construction progress continues.

All three stages of the *Horizon* project are now under construction with *Horizon on Sixth* nearing completion, the structure for *Horizon on Central* reaching the third level of the four level building, and the refurbishment works on the sensitive *Horizon Heritage* building now underway. *Horizon on Sixth and Central* are both sold out projects (112 lots in total).

Construction works commenced in May for *The Saint* project where 85 apartment lots are to be constructed. *The Saint* is also a sold out project.

The sales launch for the company's Newcastle street project (now referred to as *Verve*) commenced in this reporting period. The market acceptance for the *Verve* project has been strong with 30 sales being achieved in the 34 lot project, a pleasing result for a project launch which has occurred in what is generally a more subdued local property market.

Development approval has been received for the construction of the residential project which will take place on part of the company's 59 Albany Highway property. Marketing for the residential project, to be called *The Edge*, is due to commence at the end of the month and it is hoped sufficient market acceptance will be achieved to commence construction of the project before the end of the calendar year.

Commercial Update

As reported earlier this week, the company has secured the lease of the majority of the commercial building to be constructed on the *59 Albany Highway* property. Work has now commenced on the construction of the 12,600 sqm office project.

Development approval has been received for the construction of a 16,550 sqm of office space at the company's *175 Adelaide Terrace* property. Colliers International has been appointed as leasing agent. The company will consider triggering the commencement of construction once sufficient leases are secured to demonstrate market acceptance for the proposed product.

-ENDS-

For further information:

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ABOUT FINBAR: *Finbar Group Limited (ASX: FRI), its controlled entities and its jointly controlled entities 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.*