COMPANY UPDATE MARCH 2010

About Finbar

Company	❑ Finbar Group Limited ❑ ASX : FRI ❑ Established 1995 (incorporated 1984, formerly shipping)
Core Business	❑ Built form medium to high density apartments and office buildings in Western Australia.
Company Office	❑ South Perth, Western Australia ❑ Nine staff ❑ Administration, capital allocation, feasibility, funding, project management
Management	❑ In place since 1995

Securities Overview

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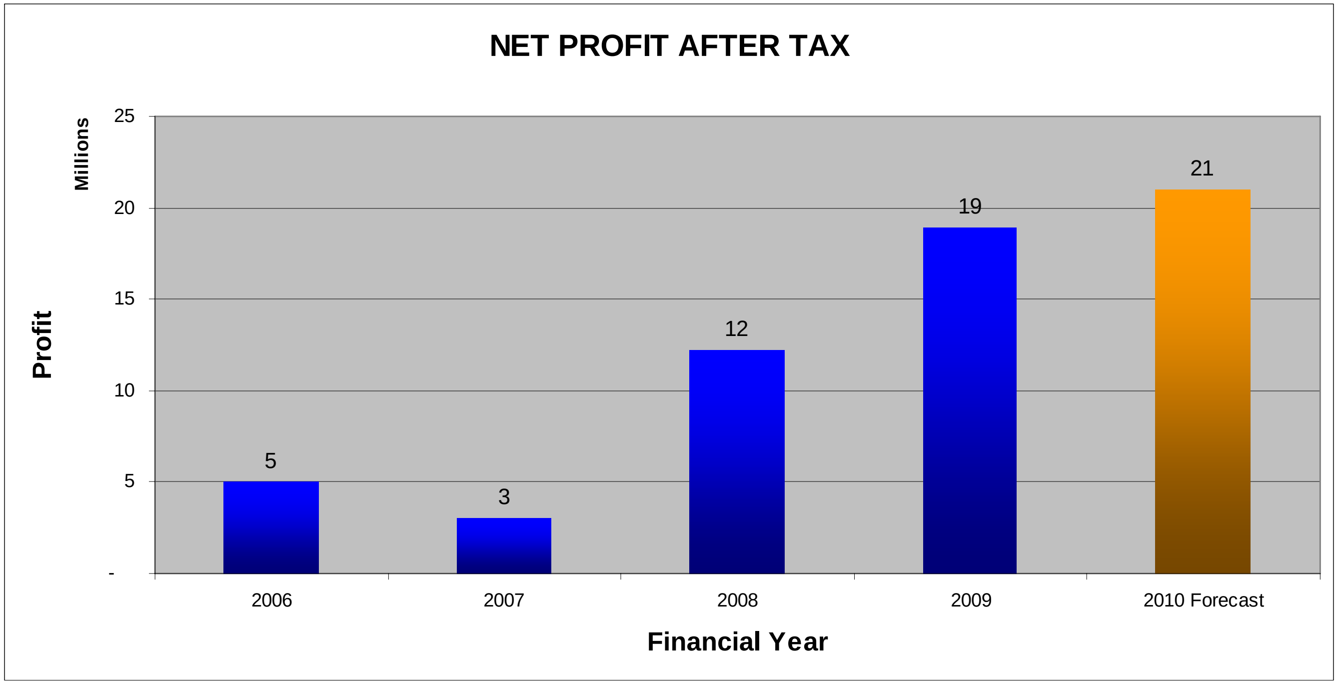
Issued Capital	❑ 141.8m shares ❑ No options
Share price	❑ $1.08
Market Capitalisation	❑ $151.7
52 Week Range	❑ $0.55 - $1.08
P/E	❑ 7.6
Franked	❑ 100%
Shareholders	❑ 641 ❑ 79% Top 20

PERFORMANCE

Profit Performance



Financial Performance

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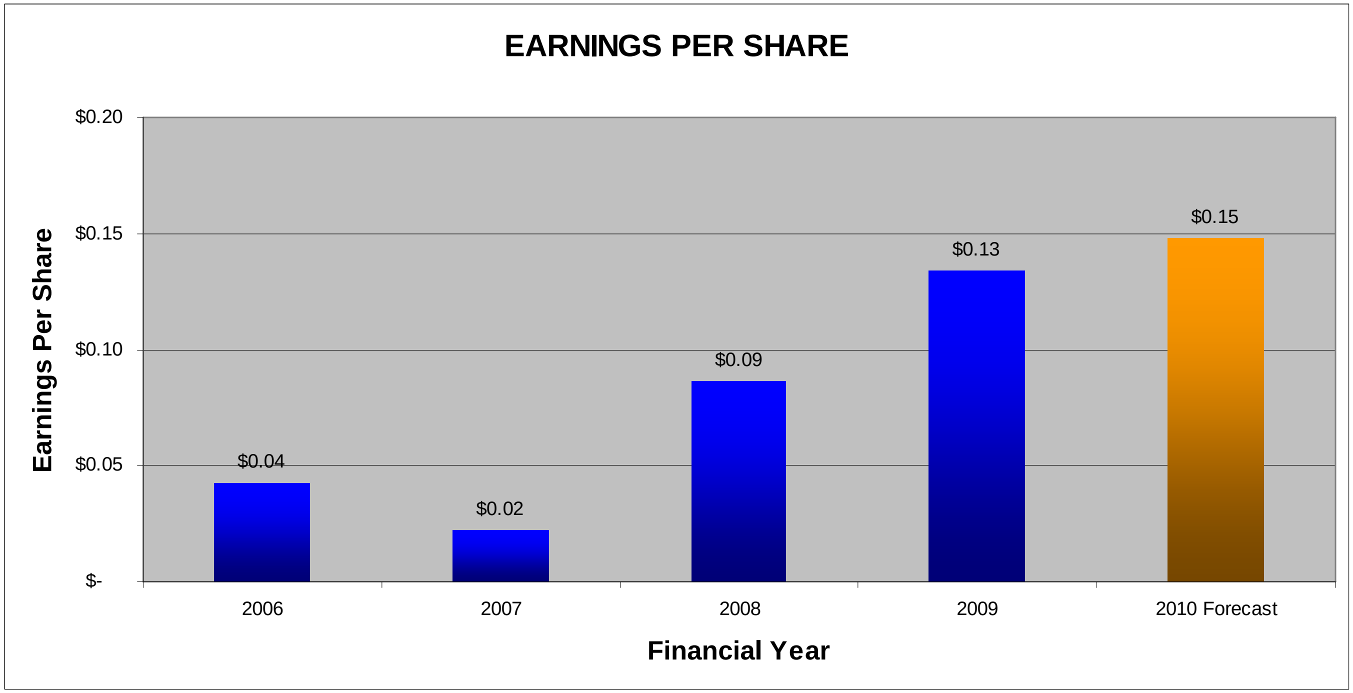
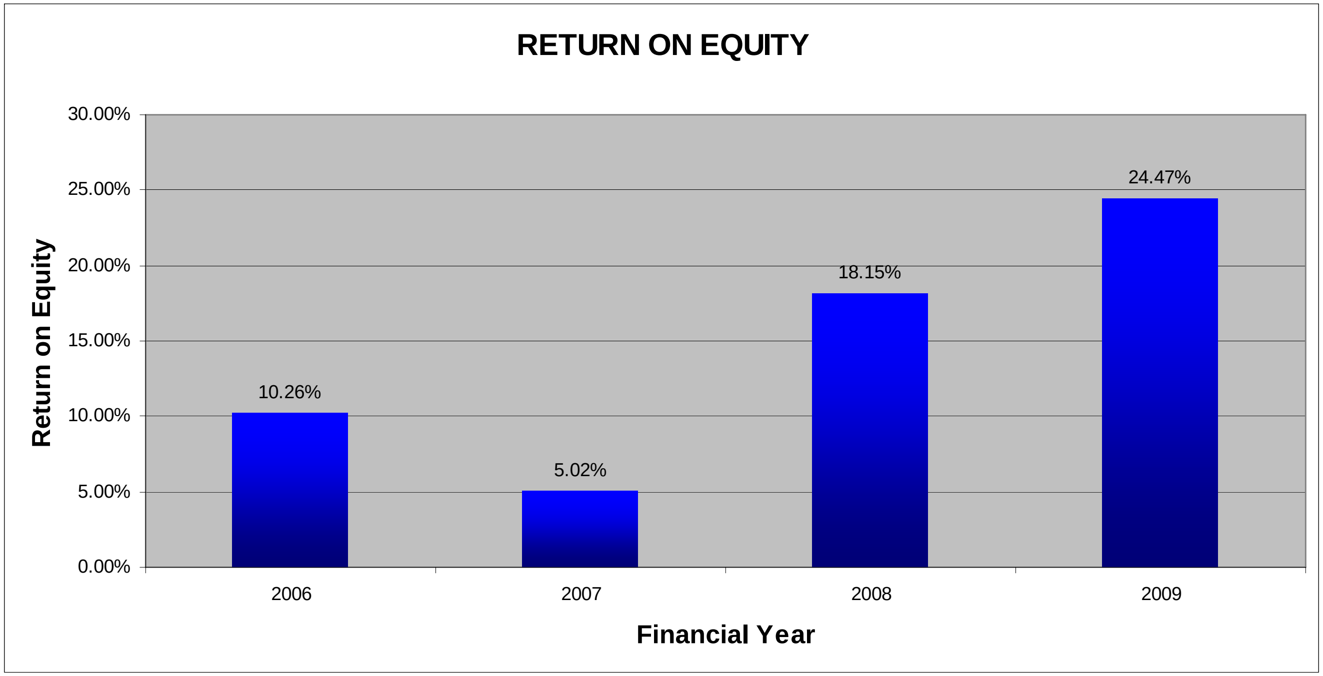


Financial Performance



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10 ABOUT US

Business Model

Land Acquisition	❑ In own right ❑ With established JV partner - spread risk, increase ROE through management fees ❑ With land owner - reduced equity participation, increased ROE
Development Approval	❑ Maximise density - increase scale, reduced per unit land cost ❑ External design & consultant team - reduced fixed overhead, increased capacity
Pre-Sales	❑ Mitigate risk ❑ Satisfy internal risk policy and Bank presale covenants ❑ External agents – reduced fixed overhead, increased capacity
Finance	❑ Development finance through Australian major banks ❑ Project specific security ❑ Traditional LVR's, no mezzanine debt
Construction	❑ Economies of scale - large quantity materials manufactured directly by builder or sourced from overseas ❑ Exclusive relationship with external builders – reduced cost exposure, increased capacity ❑ Industry leading construction costs
Revenue	❑ Recognised on settlement to end buyer (AIFRS)

Competitive Advantage

Agility	❑ Efficient acquisition funds raising process through established JV relationships ❑ Experienced management and intense WA market knowledge reduces due diligence time, feasibility, and ultimately the overall acquisition time. ❑ Speed to market ❑ Industry leading construction program times
Brand	❑ Most recognised WA apartment brand ❑ Never had project that has not proceeded ❑ Repeat buyers and large database of existing customers
Access to Development Finance	❑ Continued strong support from Australian major banks ❑ Satisfying pre-sale covenants in challenging market ❑ High barriers to entry for competition
Relationships	❑ Industry respect brings new deals through agents or JV relationships ❑ Excess to acquisition capital through established JV relationships ❑ Key relationships with designers and builders provide short mobilisation times, and increased capacity for growth
Costs	❑ Scale ❑ Low cost producer ❑ Low fixed operating costs ❑ Strong margins

Market Positioning

COMPANY UPDATE MARCH 2010

Project Map


St Marks
HORIZON
verve
Perth
CIRCLE
CODE
FAIRLANES
x2
THE SAINT
eighteen
EDGE
Gateway
ABC Site
REFLECTIONS
Vic Park
DEL MAR

Address	❑ 3 The Palladio, Mandurah
Project Company ***Finbar's Interest***	❑ Finbar Group Limited ❑ 100%
Project Type	❑ 49 one, two, and three bedroom residential apartments
Settled ***Sold*** ***Available***	❑ 28.7m (96%) ❑ 0.5m (2%) ❑ 0.6m (2%) 29.8m
Development Timeline	❑ Construction complete

Address	❑ 89 & 98 Lake Street, Northbridge
Project Company	❑ Lake Street Pty Ltd
Finbar's Interest	❑ 100% subsidiary
Project Type	❑ 31 two & three bedroom apartments ❑ 6 commercial lots
Settled	❑ 18.4m (89%)
Sold	❑ 0.9m (4%)
Available	❑ 1.5m (7%)
	20.8m
Development Timeline	❑ construction complete

CIRCLE

Address	❑ 98 & 100 Terrace Road, East Perth
Project Company ***Finbar's Interest***	❑ Burt Way Developments Pty Ltd ❑ 50% joint venture
Project Type	❑ 128 two & three bedroom residential apartments ❑ 4 commercial lots
Settled ***Sold*** ***Available***	❑ 128.8 m (98%) ❑ 0.8 m (1%) ❑ 0.7 m (1%) 131.3 m
Development Timeline	❑ Construction complete

REFLECTIONS
Waterfront Apartments

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Address	❑ 145 Newcastle Street, Northbridge
Project Company ***Finbar's Interest***	❑ 406 & 407 Newcastle Street Pty Lyd ❑ 50% joint venture
Project Type	❑ 28 two & three bedroom residential apartments ❑ 6 commercial lots
Settled ***Sold*** ***Available***	❑ 12.9 m (53%) ❑ 6.4 m (26%) ❑ 5.2 m (21%) 24.5 m
Development Timeline	❑ Construction complete

verve
APARTMENTS

Address	❑ 69 Milligan Street, Perth
Project Company ***Finbar's Interest***	❑ 701 Wellington Street Pty Ltd ❑ 50% joint venture
Project Type	❑ 110 one & two bedroom apartments ❑ 4 commercial lots
Settled ***Sold*** ***Available***	❑ 52.12m (89%) ❑ 1.52m (3%) ❑ 5.16m (9%) 58.80m
Development Timeline	❑ Construction complete

CODE
69 MILLIGAN ST

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Address	❑ 118 Adelaide Terrace, East Perth
Project Company ***Finbar's Interest***	❑ Finbar Group Limited ❑ 50% joint venture with land owner
Project Type	❑ 84 one, two, & three bedroom residential apartments ❑ 1 commercial lot
Settled ***Sold*** ***Available***	❑ 37.9 m (79%) ❑ 4.8 m (9%) ❑ 5.4 m (11%) 48.1 m
Development Timeline	❑ Construction complete

THE SAINT
118 ADELAIDE TERRACE

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GATEWAY

Address	❑ 59 Albany Highway, Victoria Park
Project Company ***Finbar's Interest***	❑ 59 Albany Highway Pty Ltd ❑ 64% joint venture
Project Type	❑ Office building comprising 12,701NLA ❑ 2 café/restaurant lots comprising 590 NLA
Leased (m2) ***Not Leased (m2)***	❑ 10,788 (85%) ❑ 1,913 (15%) 12,701
Approximate Value	❑ $75m
Development Timeline	(see timeline below)

FY 2010		FY 2011			
QTR 3	QTR 4	QTR 1	QTR 2	QTR 3	QTR 4

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THE EDGE APARTMENTS

Address	❑ 8 Hordern Street, Victoria Park
Project Company	❑ 59 Albany Highway Pty Ltd
Finbar's Interest	❑ 64% joint venture
Project Type	❑ 75 two & three bedroom residential apartments
Sold	❑ 45.5m (84%)
Available	❑ 8.7m (16%)
	54.2m
Development Timeline	

FY 2010		FY 2011			
QTR 3	QTR 4	QTR 1	QTR 2	QTR 3	QTR 4

Address	❑ 141 Adelaide Terrace, East Perth
Project Company	❑ 143 Adelaide Terrace Pty Ltd
Finbar's Interest	❑ 50% joint venture
Project Type	❑ 200 studio, one, two, & three bedroom residential apartments
	❑ 2 commercial lots
Sold	❑ 63.8m (68%)
Available	❑ 30.6m (32%)
	94.4m
Development Timeline	

FY 2010		FY 2011			
QTR 3	QTR 4	QTR 1	QTR 2	QTR 3	QTR 4

TIMES TWO APARTMENTS

Address	❑ 181 Adelaide Terrace, East Perth
Project Company	❑ 175 Adelaide Terrace Pty Ltd
Finbar's Interest	❑ 100% owned subsidiary
Project Type	❑ 128 two & three bedroom apartments ❑ Plus commercial lots (refer Fairlanes Office slide)
Sold	❑ 89.2m (82%)
Available	❑ 19.0m (18%)
	108.2m
Development Timeline	

FY 2010		FY 2011				FY 2012			
QTR 3	QTR 4	QTR 1	QTR 2	QTR 3	QTR 4	QTR 1	QTR 2	QTR 3	QTR 4

FAIRLANES
PERTH

Address	❑ 181 Adelaide Terrace, East Perth
Project Company ***Finbar's Interest***	❑ 175 Adelaide Terrace Pty Ltd ❑ 100% owned subsidiary
Project Type	❑ 52 strata titled offices over 5 levels comprising 6,565 NLA ❑ 2 strata titled restaurant/café lots comprising 590 NLA
Leased (m2) ***Available (m2)***	❑ Nil ❑ 7,155 7,155
Approximate Value	❑ $50m
Development Timeline	

FY 2010		FY 2011				FY 2012			
QTR 3	QTR 4	QTR 1	QTR 2	QTR 3	QTR 4	QTR 1	QTR 2	QTR 3	QTR 4

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Address	❑ Crn Whatley Crescent & Sixth Avenue, Maylands
Project Company ***Finbar's Interest***	❑ Lot 1 to 10 Whatley Crescent Pty Ltd ❑ 100% subsidiary
Project Type	❑ Heritage buildings with refurbished external fabric ❑ Suitable for internal refurbishment to affordable office space
Leased (m2) ***Available (m2)*** ***Available***	❑ Nil ❑ 1,694 1,694 1,694
Approximate Value	$6 million
Development Timeline	

FY 2010		FY 2011			
QTR 3	QTR 4	QTR 1	QTR 2	QTR 3	QTR 4

HORIZON
APARTMENTS

HERITAGE

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eighteen on plain

Address	❑ 18 Plain Street, East Perth
Project Company	❑ 22 Plain Street Pty Ltd
Finbar's Interest	❑ 50% joint venture
Project Type	❑ 28 two bedroom apartments ❑ 2 commercial lots
Sold	❑ Nil (Sales contract campaign commences April 10)
Available	❑ <u>20.2 m</u> 20.2 m
Development Timeline	

FY 2010		FY 2011				FY 2012			
QTR 3	QTR 4	QTR 1	QTR 2	QTR 3	QTR 4	QTR 1	QTR 2	QTR 3	QTR 4

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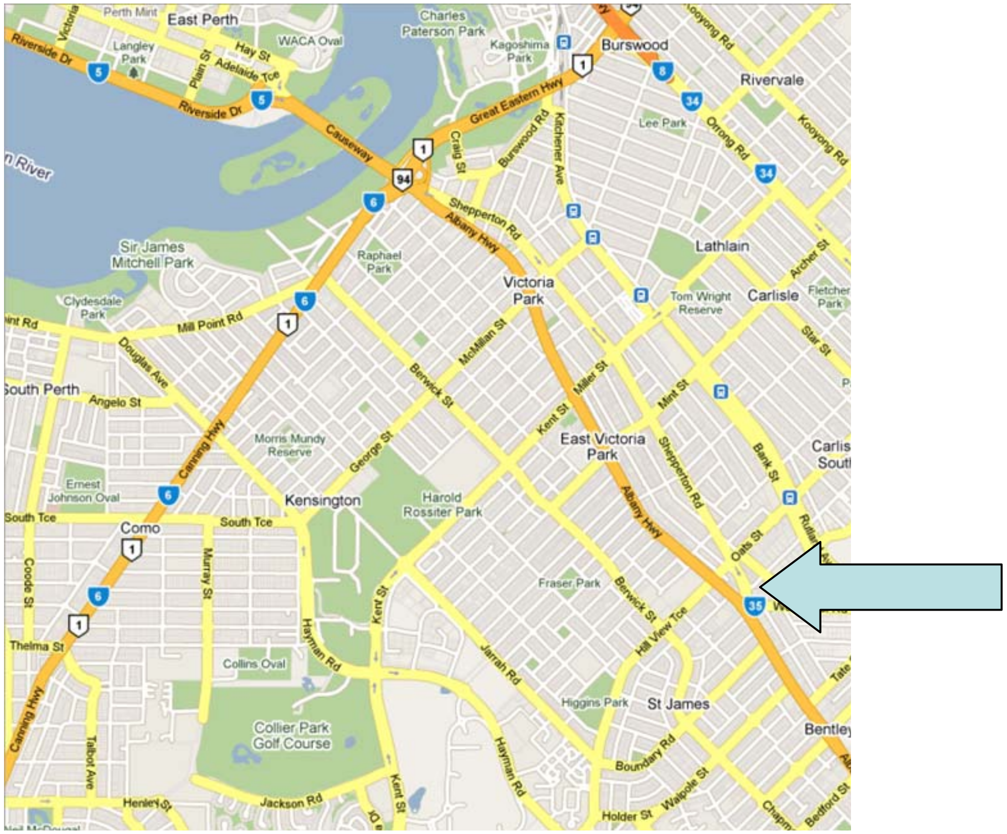
EAST VICTORIA PARK



Address	❑ 6-14 Welshpool Road & 185-189 Swansea Street East Victoria Park
Project Company	❑ Wembley Finbar Two Pty Ltd
Finbar's Interest	❑ 50% joint venture
Project Type	❑ Approximately 95 residential lots ❑ Approximately 6,200 sqm showrooms ❑ Has pure commercial redevelopment options
Approximate Project Value	❑ $45 m
Development Timeline	

FY 2010		FY 2011				FY 2012			
QTR	QTR	QTR	QTR	QTR	QTR	QTR	QTR	QTR	QTR

ST MARKS COLLEGE

Address	❑ 369 – 375 Stirling Street, Highgate
Project Company ***Finbar's Interest***	❑ Finbar Funds Management Ltd as RE for Finbar Property Trust ❑ 100% subsidiary
Project Type	❑ 8,790 sqm site with school improvements ❑ Leased to language school under administration, likely to be disclaimed ❑ Suitable for release or early redevelopment potential
Development Timeline	TBA

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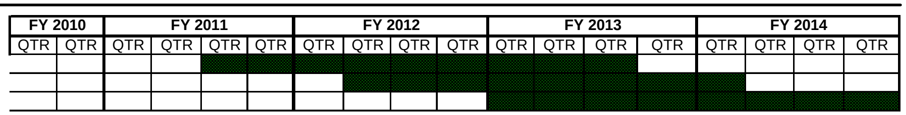
FORMER ABC SITE

Address	❑ 187 Adelaide Terrace, East Perth
Project Company	❑ 88 Terrace Road Pty Ltd
Finbar's Interest	❑ 50% joint venture
Project Type	❑ Redevelopment into approximately 42,000 smq of new residential apartments and commercial lots in three stages. ❑ Three new structures and refurbishment of existing heritage buildings.
Approximate Project Value	❑ $450 m
Development Timeline	

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FORMER
ABC SITE

Heritage

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FORMER
ABC SITE

Adelaide Tce

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FORMER ABC SITE

Terrace Rd

10 SUMMARY

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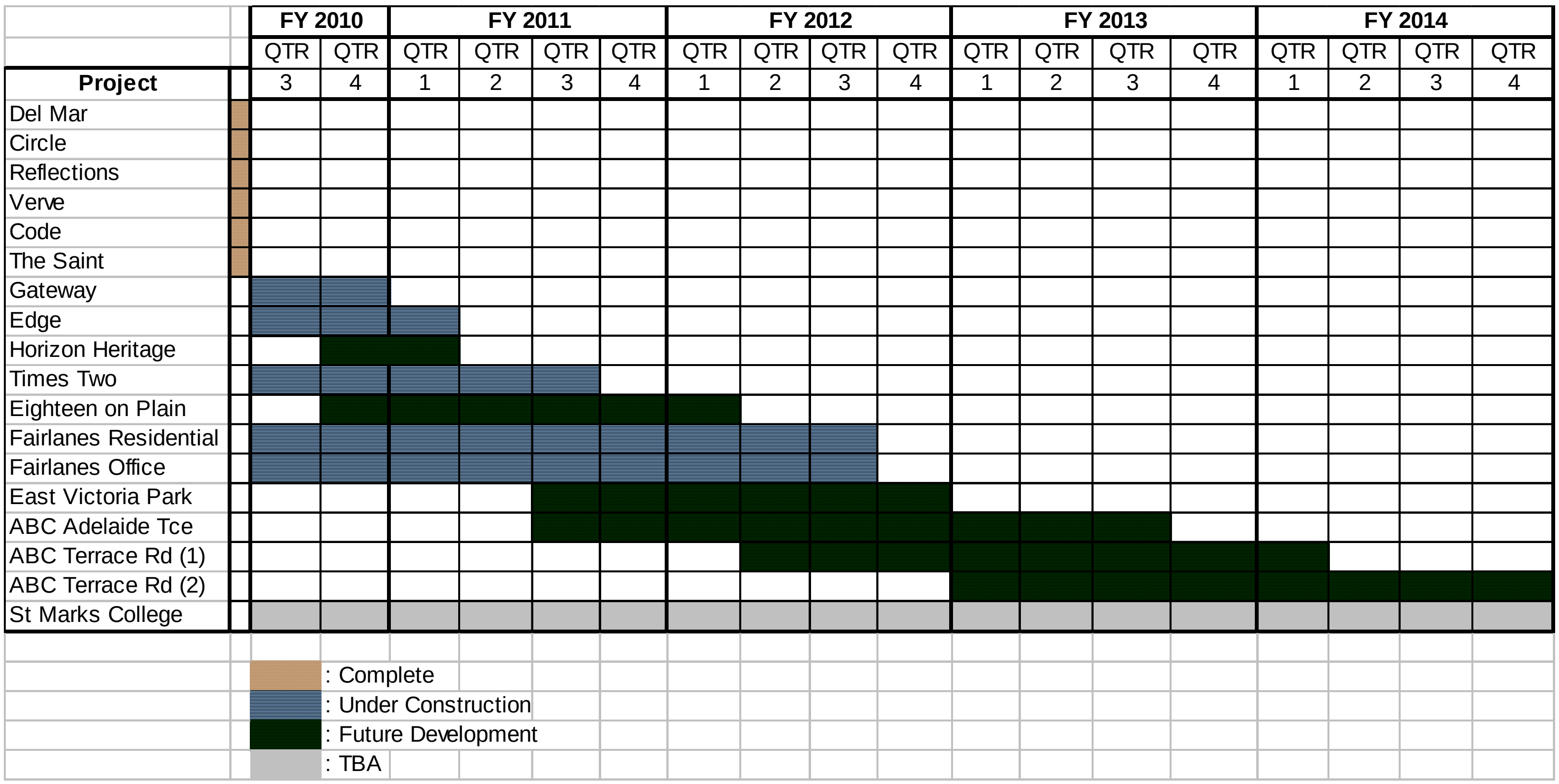
Project Timeline



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Growth Opportunities

Burgeoning Population & State Growth	❑ WA fastest population growth of any state (3.1%) 220 per day on average ❑ WA gross state product expected to grow 5.6% in 2010, fastest growth in country
Density changes	❑ Active density reviews by central metropolitan local councils
City of Perth	❑ Northbridge Link, opening up northern CBD growth corridor. ❑ Barrack Street Waterfront redevelopment
Distressed Stock	❑ Increased levels of receiver and mortgagee controlled/encouraged sales
Pilbara	❑ Powerhouse of national economy ❑ State Government plan for Karratha to be major regional city of 50,000 ❑ High cost of accommodation (Karratha highest of any regional town) ❑ Lack of accommodation choices ❑ Need for conversion from FIFO to permanent residents ❑ Density increase and accommodation diversity is solution to affordability ❑ State Government push for private sector involvement ❑ Finbar's medium density prefabricated concrete model is strategic fit

Sources: ABS, Pilbara Redevelopment Commission, Regional Price Index, Ministerial Media Statements

Growth Opportunities Pilbara

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Example Solution: Housing shortage and lack of accommodation lifestyle choices in WA's North

Growth Opportunities Pilbara

Example Solution: Housing shortage and lack of accommodation lifestyle choices in WA's North

Growth Opportunities Local

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