finbar

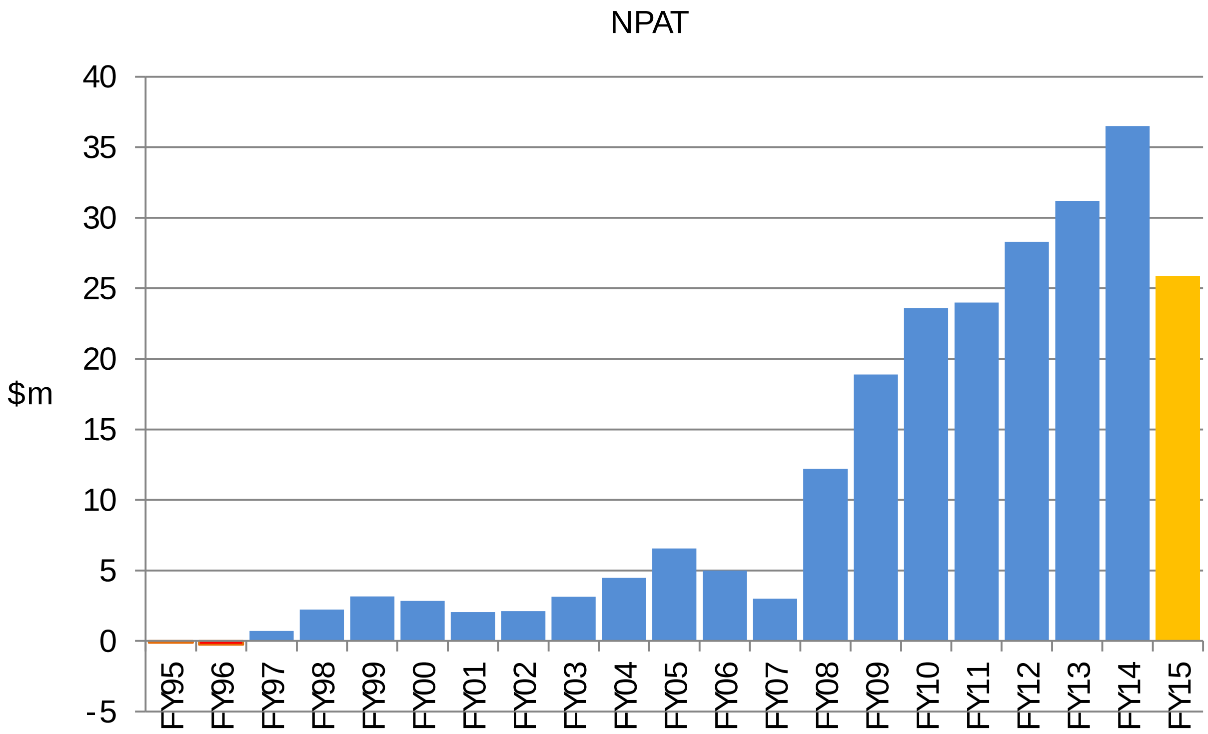
developing better lifestyles

27 October 2015

FY15 Annual Results Summary & Development Update

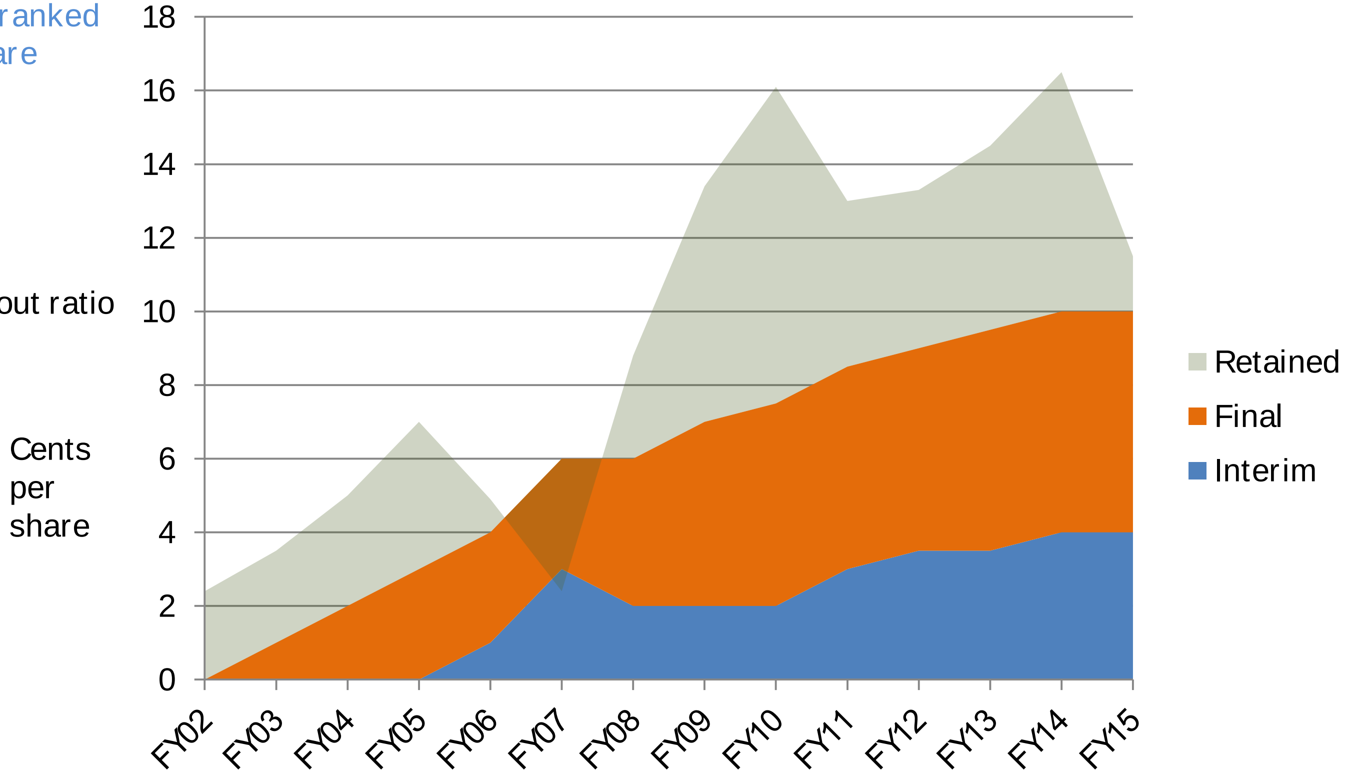
Net Profit

- $25.9m net profit.
- 29% reduction of NPAT in FY15 over last years record result.
- 19th consecutive year of profitability.



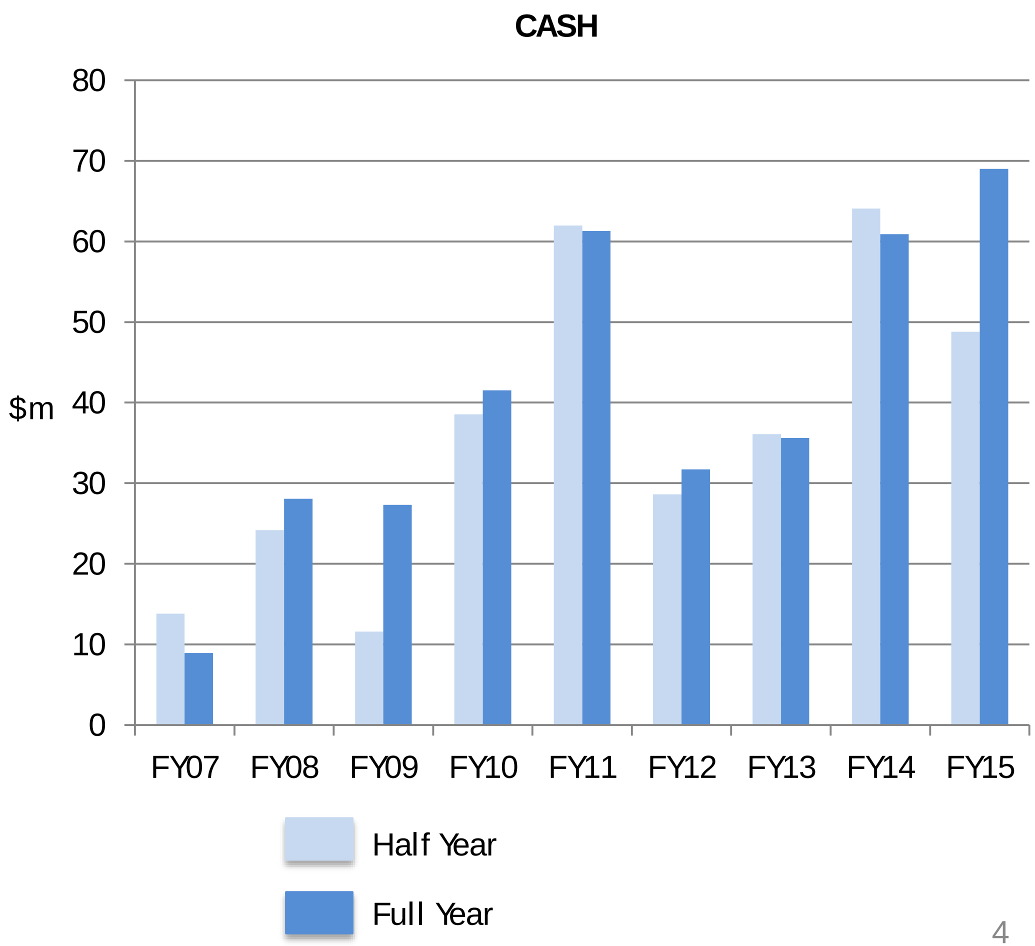
Earnings Per Share & Dividends

- Maintained record fully franked dividend of $0.10 per share attributable to the year.
- 11th consecutive year of dividends.
- 11.5c EPS being 87% payout ratio in FY15.



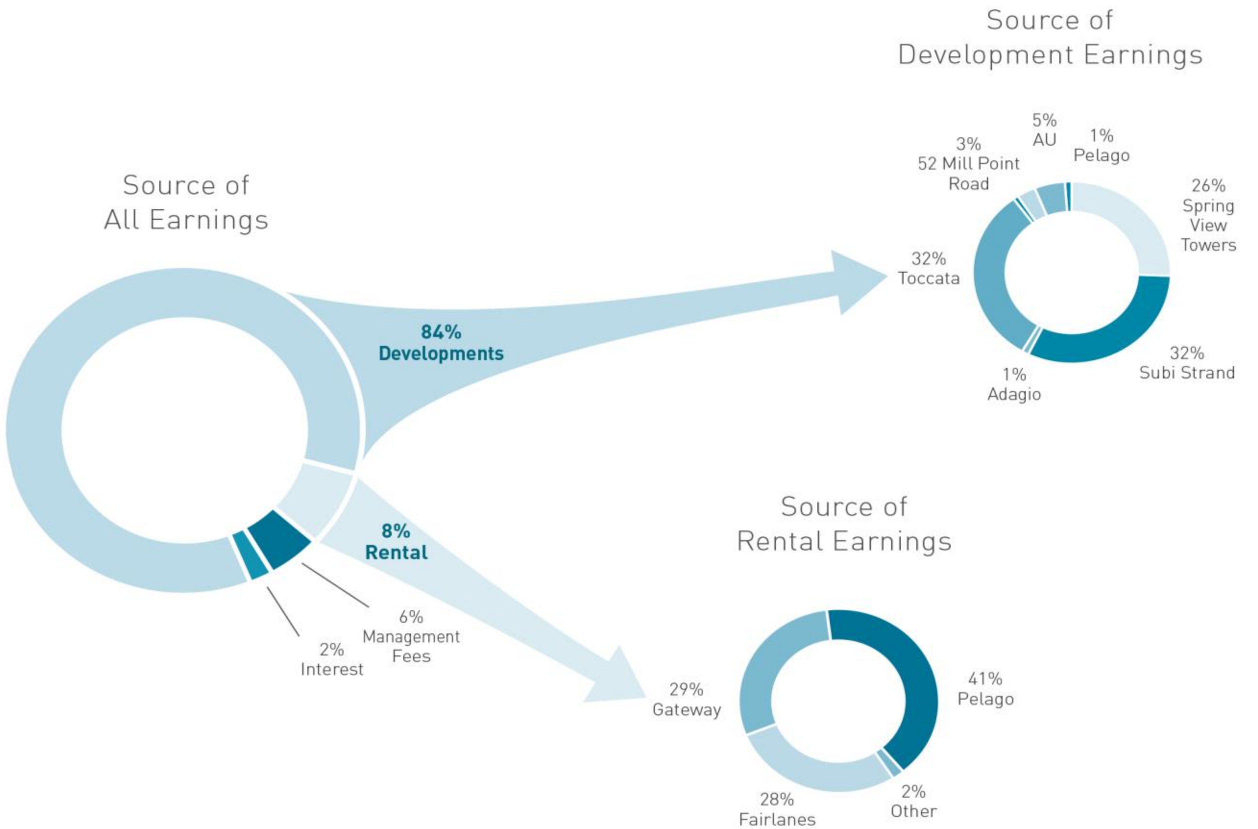
Cash Position

- Strong year end record cash position of $69m.
- Well positioned to fund working capital requirements and equity contributions for current project pipeline.



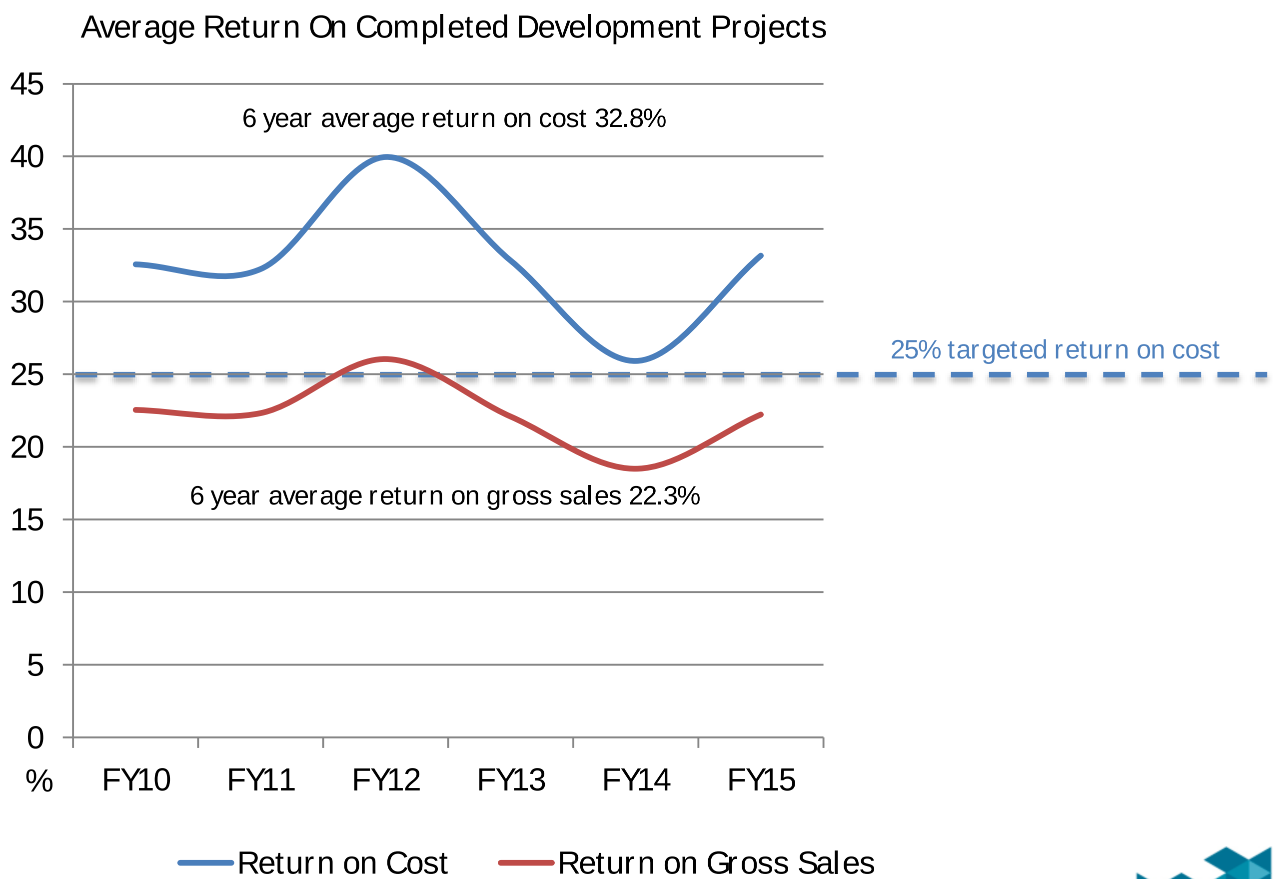
Source of Earnings FY15

- Core business of property development generated 84% of earnings.
- 50% owned Spring View Tower, Toccata and Subi Strand projects were largest contributors.
- 8% contribution from rental income.



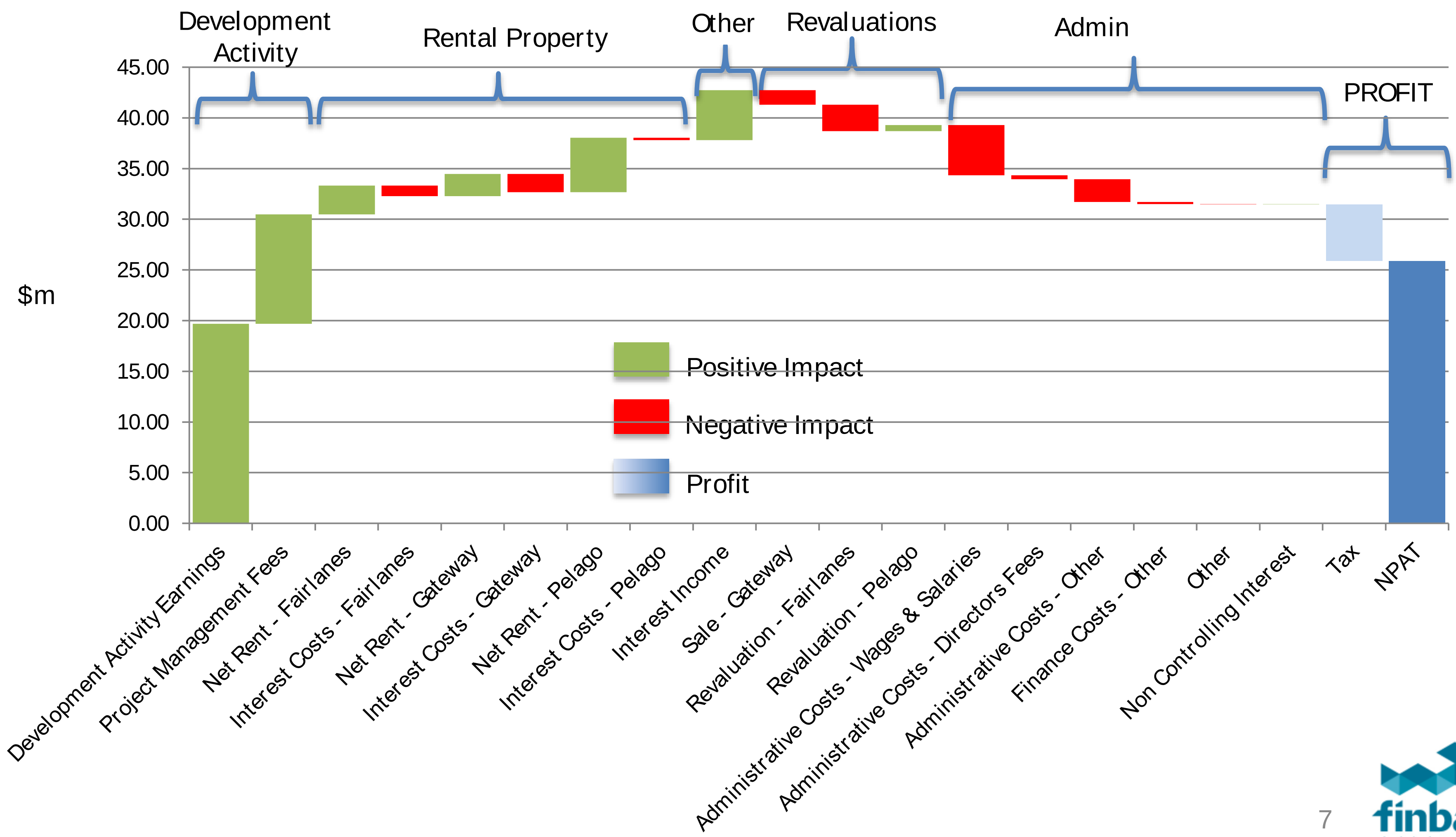
Project Return on Cost & Sales

- Return on cost consistently above internal target of 25%.
- Consistently operating within band of 19-26% return on gross sales.



finbar
developing better lifestyles

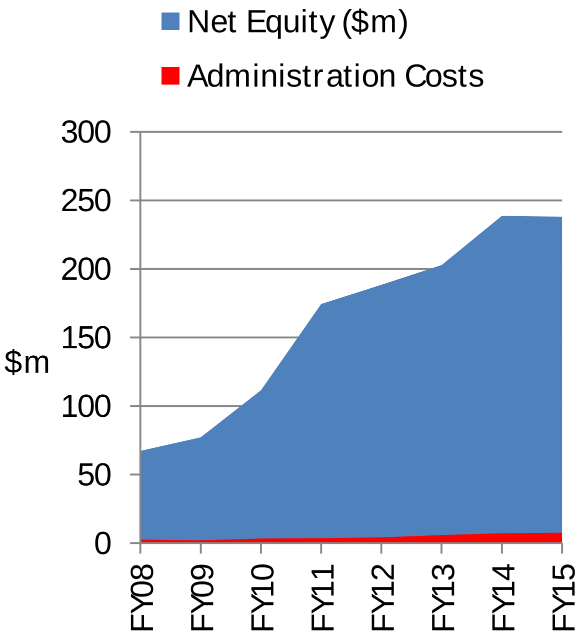
Segment Contributions FY15

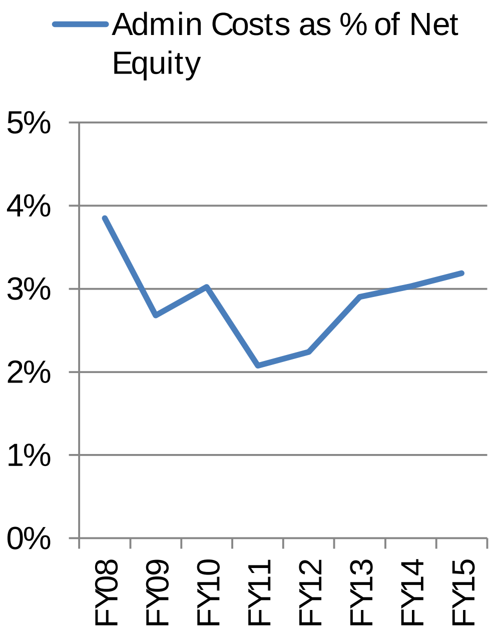


finbar
developing better lifestyles

Corporate Administration Costs

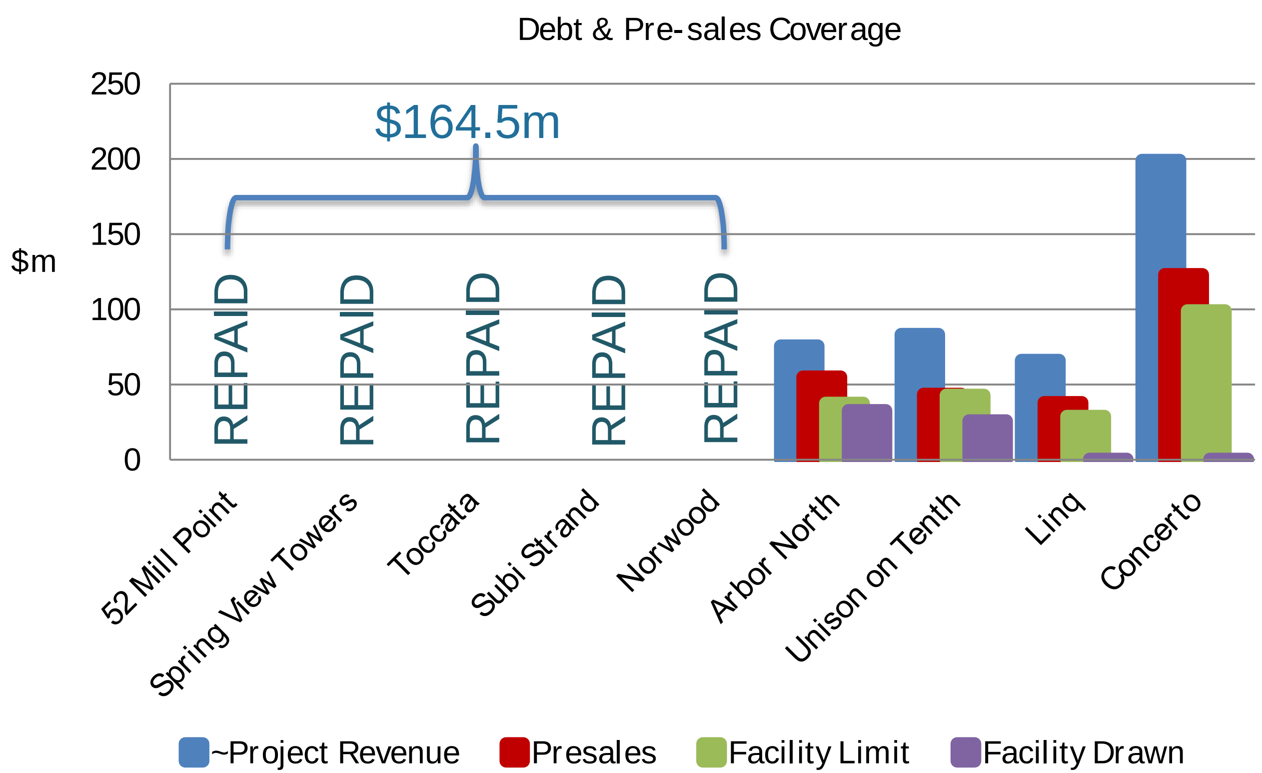
- Administration costs overhead as percentage of net equity is 3.2%.
- Outsourcing model ensures company is scalable and efficient.
- Small close team of 19 FTEs ensures efficient transfer of information, quick response, retention of IP, and corporate agility.
- Finbar's agility remains a major competitive advantage





Current Project Debt & Coverage

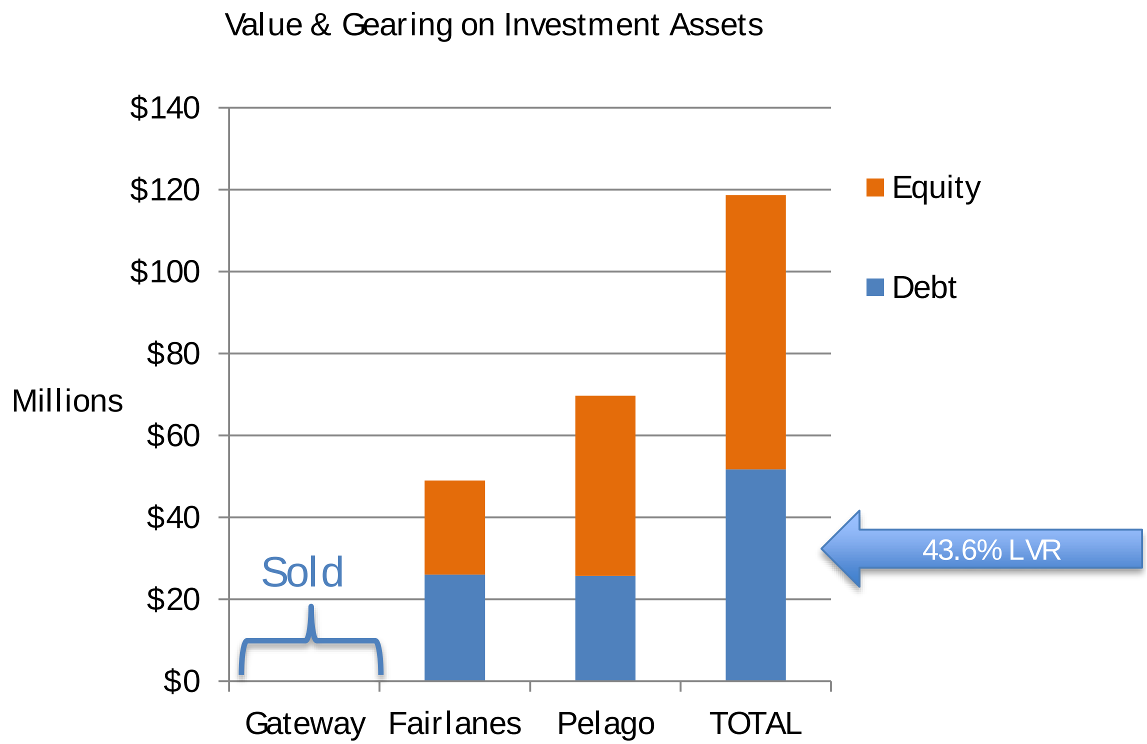
- $164.5m in finance facilities repaid since 1 July 2014.
- No debt on residual stock.
- 100%+ debt coverage on remaining project facilities.
- All debt remains project specific
- No corporate line
- No fixed and floating charge over parent



Income Producing Investment Property

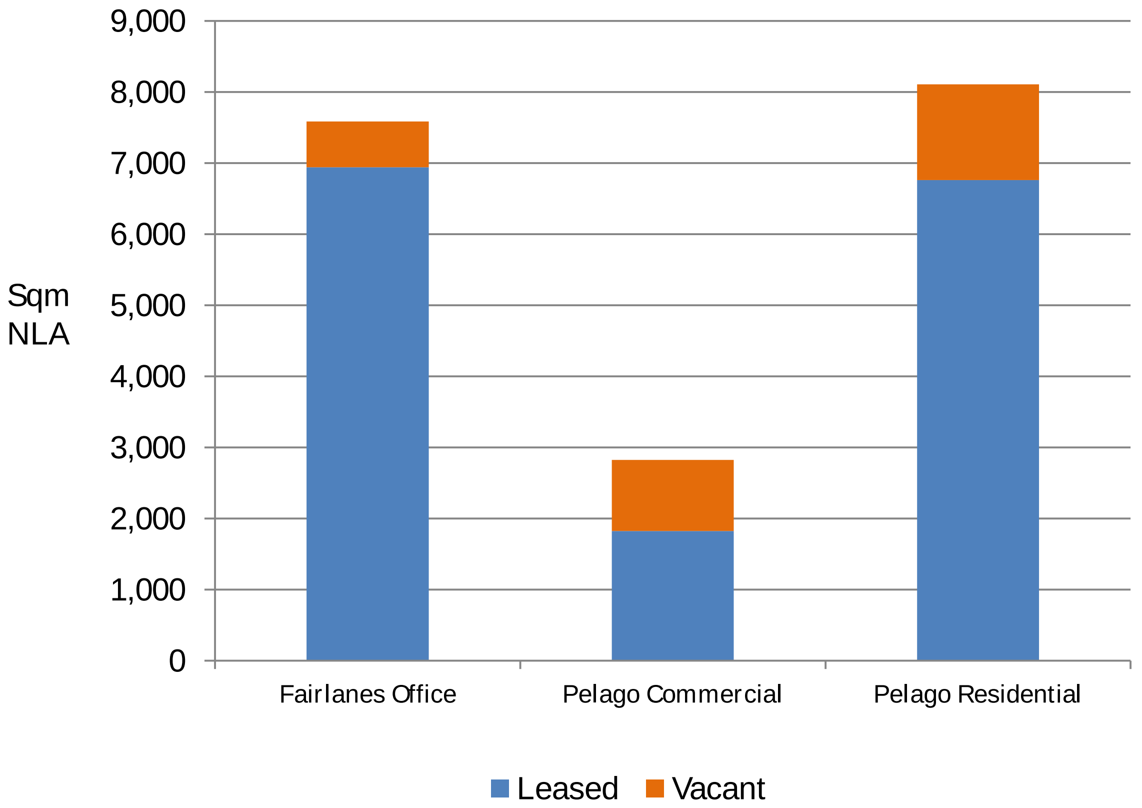
Investment Property Values & Gearing Profile

- Loan to Value Ratio across investment property is 43.6%
- Facilities with Australian Major Banks (CBA & NAB).



Investment Property Leasing

- Fairlanes 92% leased.
- Pelago Commercial 64% leased.
- Pelago Residential 83% leased.



Development Update

FY15 Progress Highlights

Completions
- Spring View Towers $99.8m
- Toccata $84.9m
- Subi Strand $163.9m

Acquisitions & JVs
- JV Civic Triangle, South Perth ~$414.2m
- JV 63 Adelaide Terrace, East Perth~$161.7m
- 5 Harper Terrace, South Perth ~$51.6m

Approvals
- DA Civic Heart ~$414.2m
- DA Aurelia ~$134.6m
- DA Linq~$66.1m
- DA Motive~$81.8

Commencements
- Concerto, East Perth ~$198.9m
- Unison on Tenth, Maylands~$83.3m
- Linq, Northbridge~$66.1m
- Aurelia, South Perth~$134.6m

FY16 Year to Date Development Progress

Completions

- Norwood $35.7m

Acquisitions & JVs

- 2 Homelea Court, Springs~$82.8m

Approvals

- DA Sunago~$71.8m
- DA Anchorage (Stage 1)~$77.3m
- DA Aire West Perth~$116.9m
- 31 Rowe Avenue Rivervale ~$97m

Commencements

- Motive ~$81.8m

finbar
developing better lifestyles

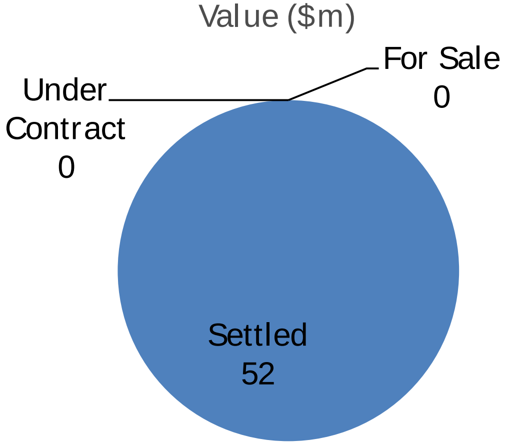
Project Update

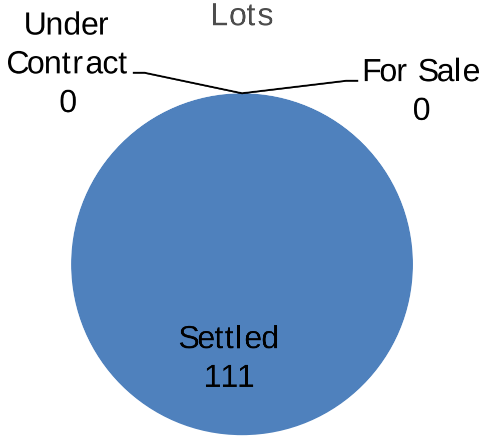
Lime Apartments

185 Swansea Street, East Victoria Park

Project: 95 residential apartments plus 16 street front commercial lots. Comprises 2 bedroom apartments with an average price of $469,000.

- Status: Construction Completed
- Ownership: 50% owned JV through SPV
- Value: $52 million
- Completed: FY 13
- Sales:

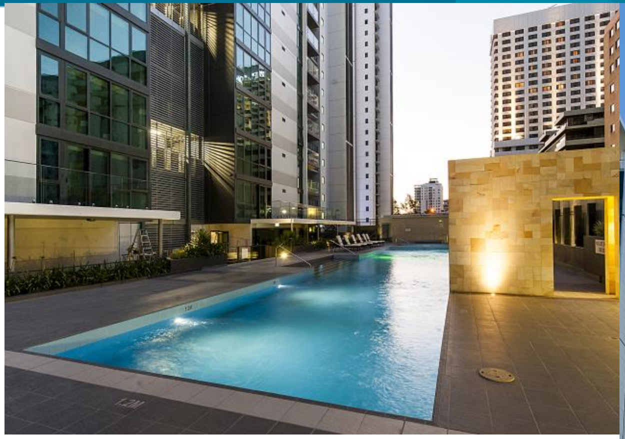




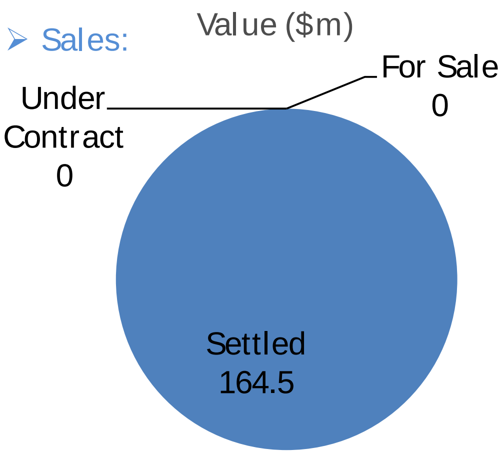
Adagio

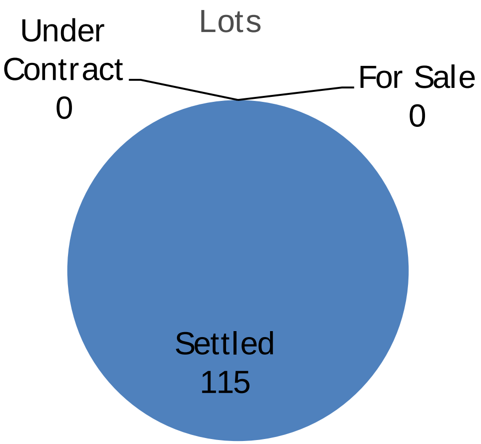
90 Terrace Road, East Perth

Project: Adagio comprises 113 one and two bedroom apartments and 2 commercial lots within a luxury 23 level building with an average price of $1.43 million.



- Status: Construction Completed
- Ownership: 50% JV with Land Owner
- Value: $164.5m
- Completed: FY13
- Sales:



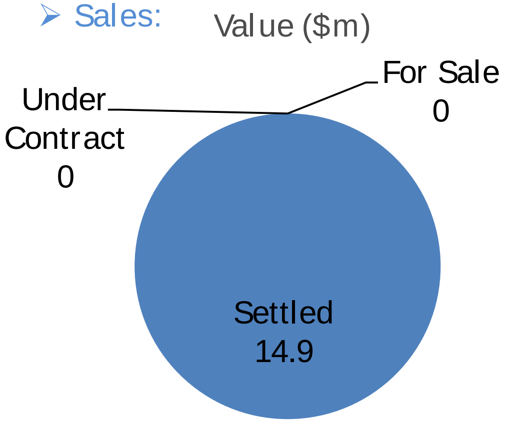


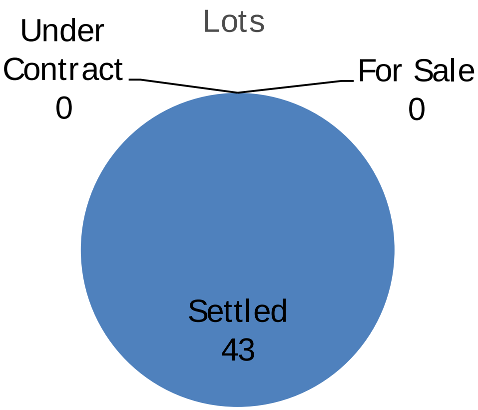
Knightsgate

9 Citadel Way, Currambine

Project: 43 apartments in a three level 'walk-up' project located 200 metres from Currambine train station. The project comprises one and two bedroom apartments with average price of $346,000.

- Status: Construction Completed
- Ownership: 50% owned JV with Land Owner
- Value: $14.9 million
- Completed: FY14
- Sales:





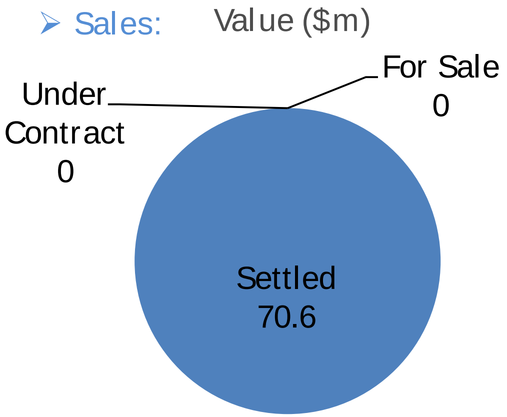
St Marks

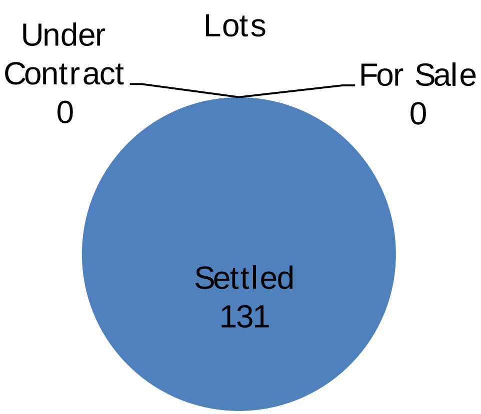
131 Harold Street, Highgate

Project: 131 one, two & three bedroom apartments with an average price of $513,000. St Marks won two prestigious UDIA Awards in 2014 the High Density Development Award and the Urban Renewal Award.

Status: Construction Completed

- Ownership: Wholly owned through subsidiary
- Value: $70.6 million
- Completed: FY14
- Sales:





Winner UDIA Awards for Excellence - High Density & Urban Renewal Awards

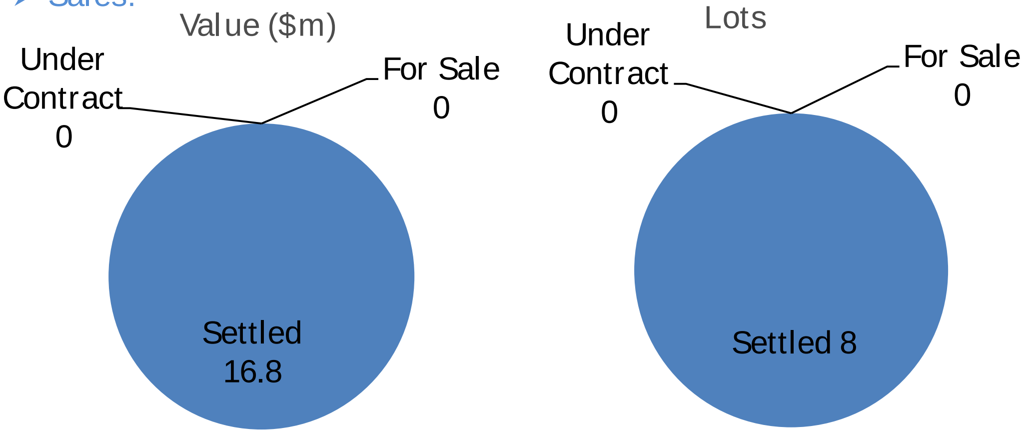
finbar
developing better lifestyles

52 Mill Point Rd

52 Mill Point Road, South Perth

Project: 8 luxury apartments in 8 storey building. $2.1million average price.

- Status: Construction Completed
- Ownership: 50% share of profit through project management agreement with land owner
- Value: $16.8 million
- Completion: FY14
- Sales:

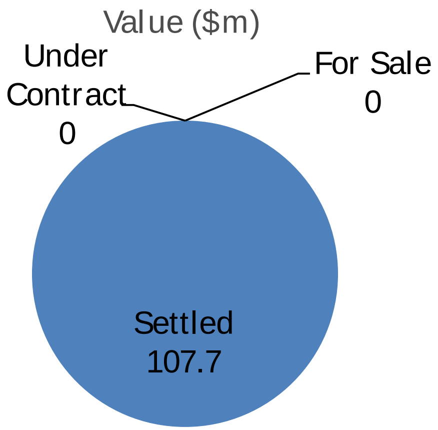


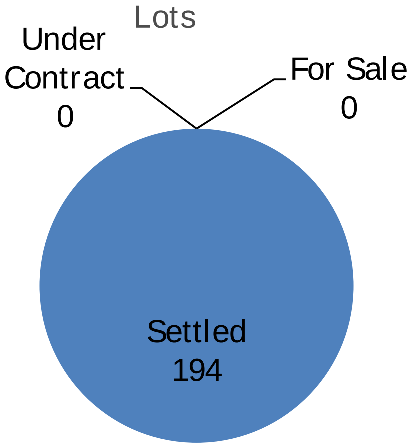
Au

208 Adelaide Terrace & 311 Hay Street, East Perth

Project: 192 one, two & three bedroom apartments plus 2 ground floor commercial lots. Average price of $555,000.

- Status: Construction Completed
- Ownership: 45% through joint venture equity partners and joint land owner
- Value: $107.7 million
- Completion: FY14
- Sales:



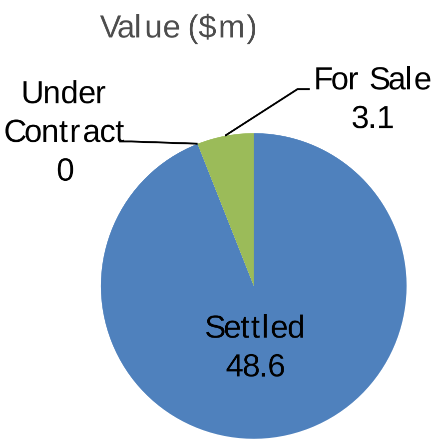


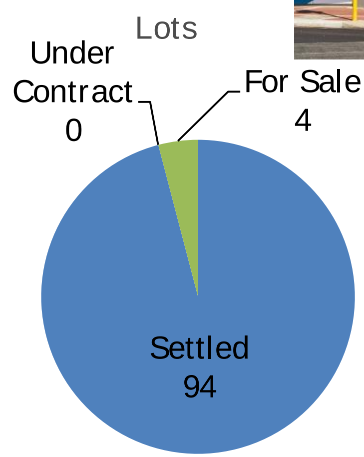
Ecco

262 Lord Street, Perth

Project: 90 one, two & three bedroom apartments plus 8 commercial lots with an average price of $527,551.

- Status: Construction Completed
- Ownership: 50% JV with land owner
- Value: ~$51.7 million
- Completion: FY14
- Sales:





finbar
developing better lifestyles

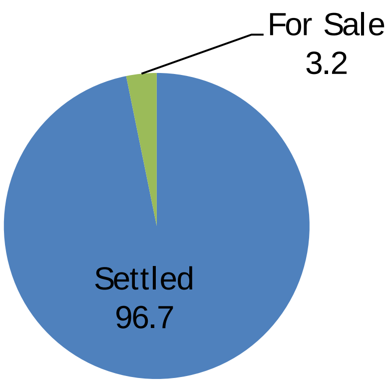
Spring View Towers

3 Homelea Court, Rivervale

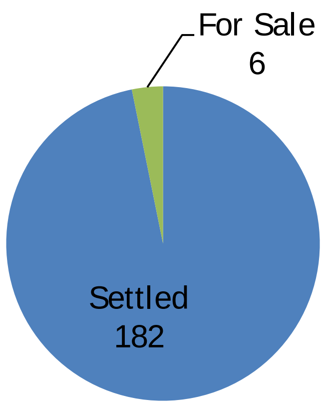
Project: 188 apartments in two residential towers (8 & 16 levels respectively). $530,851 average price.

- Status: Construction Completed
- Ownership: 50% JV through SPV
- Value: ~$99.9 million
- Completion: FY15
- Sales:

Value ($m)



Lots



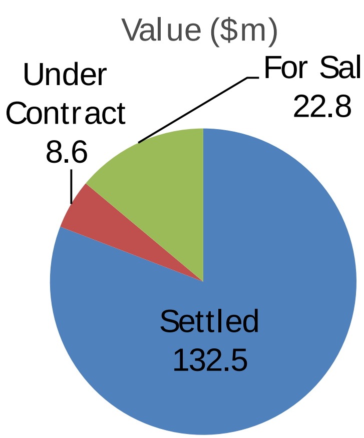
finbar
developing better lifestyles

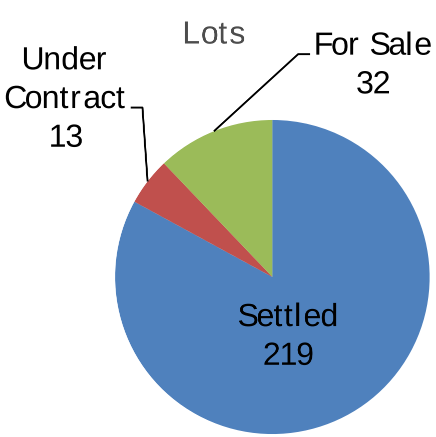
Subi Strand

28 Hood Street, Subiaco

Project: 245 one, two and three bedroom apartments plus 19 ground floor commercial lots. $620,083 average price.

- Status: Construction Completed
- Ownership: 50% JV through SPV
- Value: ~$163.9m
- Completion: FY15
- Sales:





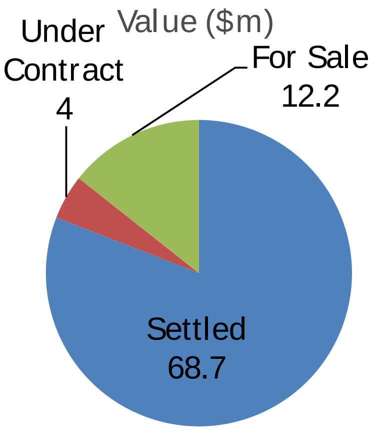
finbar
developing better lifestyles

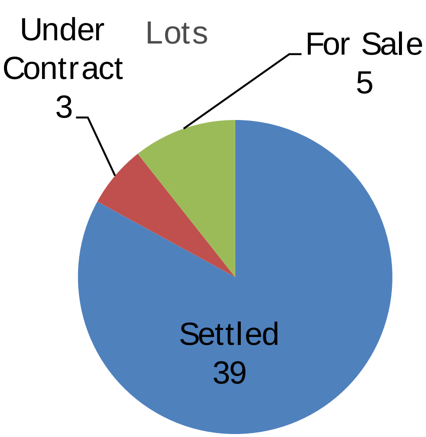
Toccata

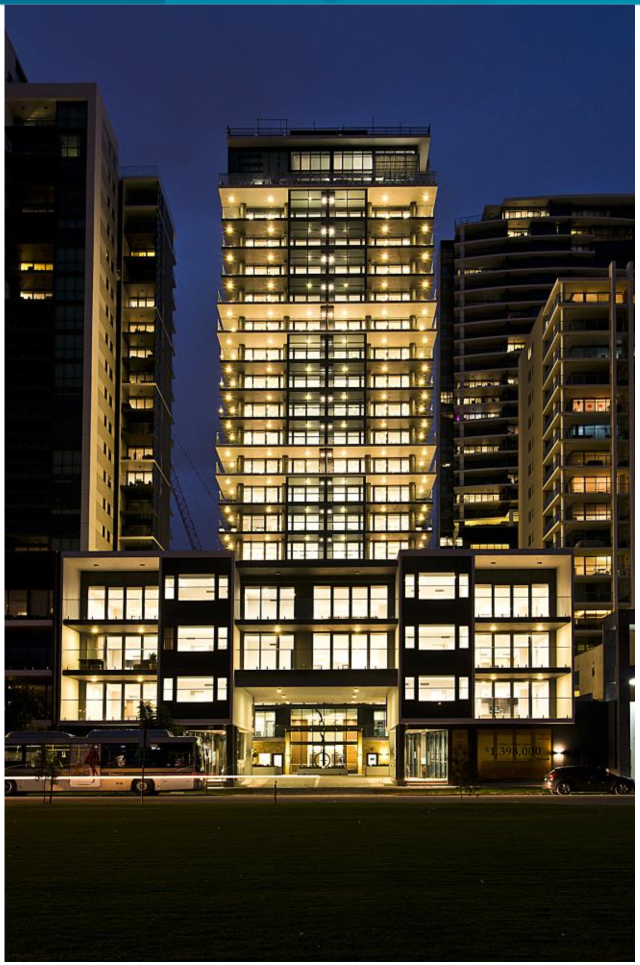
88 Terrace Road, East Perth

Project: Toccata comprises 45 luxury apartments plus 2 commercial lots. Average price $1.806 million.

- Status: Construction Completed
- Ownership: 50% JV with land owner
- Value: ~$84.9 million
- Completion: FY15
- Sales:





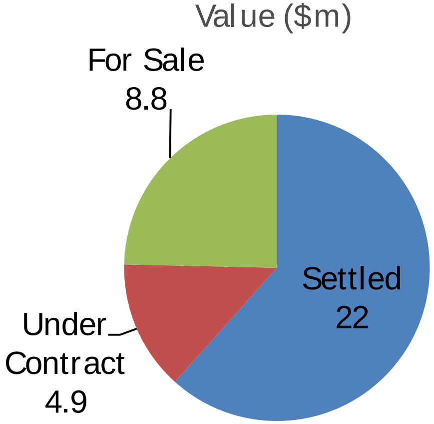


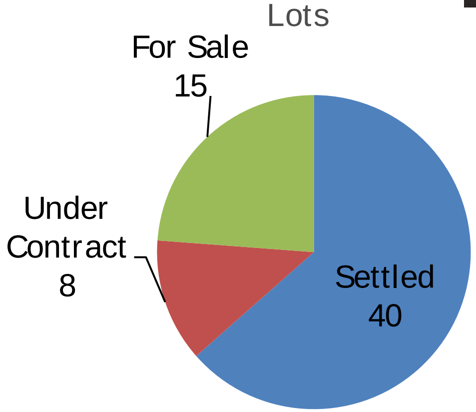
Norwood

280 Lord Street, Perth

Project: 59 boutique apartments plus 4 commercial lots in a six level building. Average price $566,666.

- Status: Construction Completed
- Ownership: 50% JV with land owner
- Value: ~$35.7 million
- Completion: FY16
- Sales:



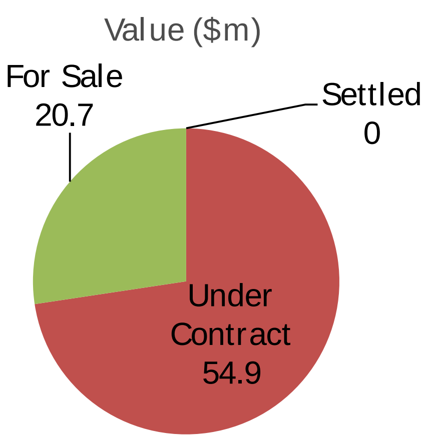


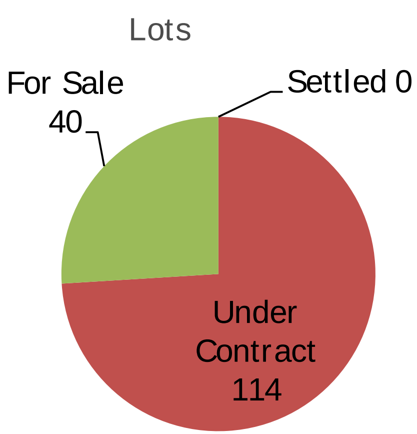
Arbor North

1 Rowe Avenue, Rivervale

Project: 154 one and two bedroom apartments with an average price of $490,909.

- Status: Under Construction
- Ownership: 50% JV through SPV
- Value: ~$75.6 million
- Est. Completion: FY16
- Sales:



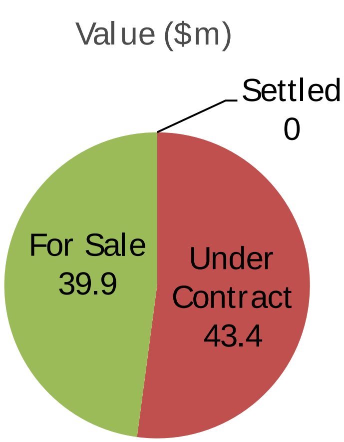


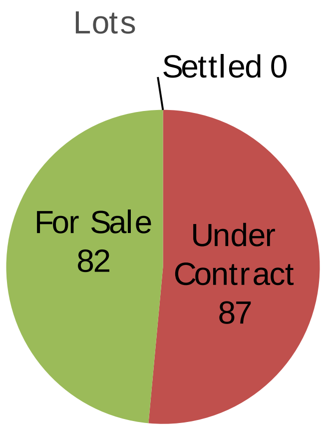
Unison on Tenth

2 Tenth Avenue, Maylands

Project: Unison on Tenth comprises 167 one, two and three bed apartments plus 2 commercial lots. Average price $492,899.

- Status: Under Construction
- Ownership: 50% JV with land owner
- Value: ~$83.3 million
- Est. Completion: FY16
- Sales:





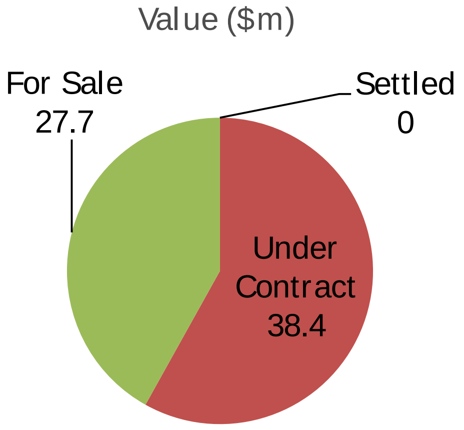
Linq

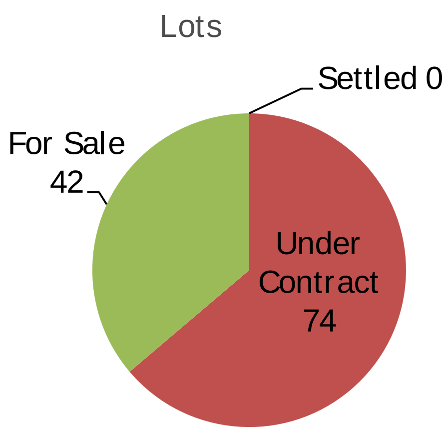
269 James Street, Northbridge

Project: Linq comprises 112 one and two bedroom apartments plus 4 commercial lots. The average price is $569,828.

Status: Under Construction

- Ownership: Wholly owned through subsidiary
- Value: ~$66.1m
- Est. Completion: FY16
- Sales:





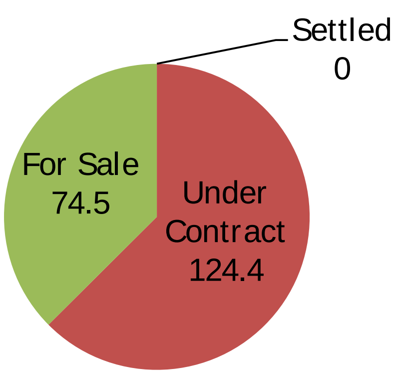
Concerto

189 Adelaide Terrace, East Perth

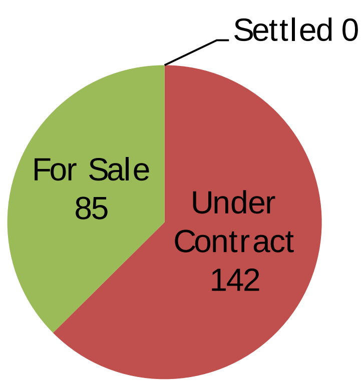
Project: Concerto will consist of 226 studio, one, two, and three bedroom apartments plus 1 commercial unit. Once complete Concerto will be East Perth's tallest residential building at 38 stories. Average price $876,211.

- Status: Under Construction
- Ownership: 50% JV with land owner
- Value: ~$198.9 million
- Est. Completion: FY17
- Sales:

Value ($m)



Lots



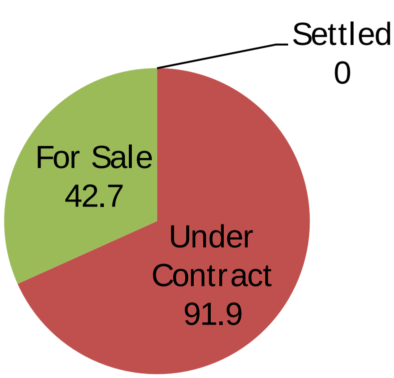
Aurelia

96 Mill Point Road, South Perth

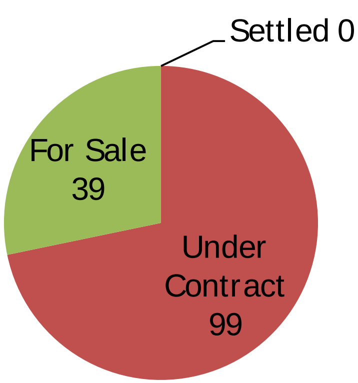
Project: Aurelia will consist of 118 one, two and three bedroom apartments plus 6 commercial units and 14 office spaces. Average price $975,362.

- Status: Under Construction
- Ownership: 50% owned JV through SPV
- Value: ~$134.6 million
- Est. Completion: FY17
- Sales:

Value ($m)



Lots



* Indicative lots and project value only

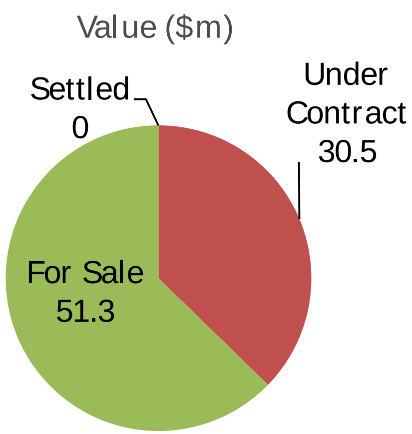
Motive

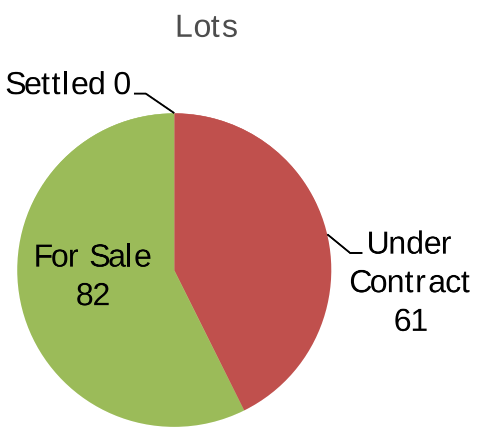
172 Railway Parade, West Leederville

Project: Motive consists of 143 one and two bedroom apartments with an average price of $572,028.

Status: Under Construction

- Ownership: 50% JV with land owner
- Value: ~$81.8 million
- Est. Completion: FY18
- Sales:





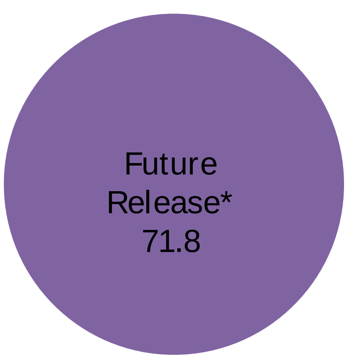
Sunago

36 Chester Avenue, Dianella

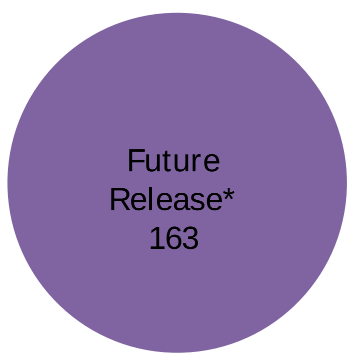
Project: Sunago will consist of 163 one and two bedroom apartments. Approximate average price of $440,491.

- Status: DA Approved. Launching 2015
- Ownership: 50% owned JV through SPV.
- Value: ~ $71.8 million
- Est. Completion: FY18
- Sales:

Value ($m)



Lots



* Indicative lots and project value only

Harper Terrace

5 Harper Terrace, South Perth

Project: Approximately 42 luxury apartments plus approximately 1,800 square metres of ground floor retail and level one office space.

- Status: Development application being submitted October 2015.
- Ownership: Wholly owned through subsidiary
- Value: ~$51.6 million
- Est. Completion: FY18
- Sales:

Value ($m)

Lots

31 Rowe Avenue

31 Rowe Avenue, Rivervale

Project: 31 Rowe Avenue will consist of 183 one, two and three bedroom apartments plus 7 commercial units to be constructed on 4,000m^2 development site situated at the main entrance to the Springs precinct.

Status: Development approval received

- Ownership: 50% JV through SPV
- Value: ~$97 million
- Est. Completion: FY18
- Sales:

* Indicative project value only

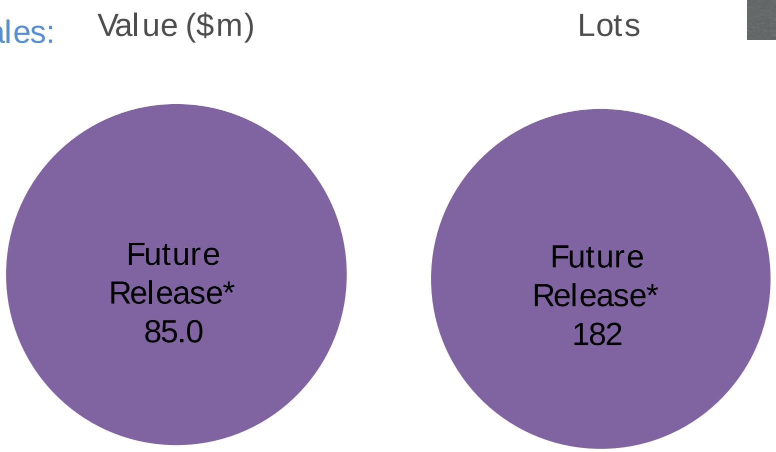
Unison on Kennedy

1 Kennedy Street, Maylands

Project: Unison on Kennedy is the second stage to the Unison development. Unison on Kennedy will consist of 180 one, two and three bedroom apartments plus 2 commercial lots.

Status: DA Approval

- Ownership: 50% JV through SPV
- Value: ~$85 million
- Est. Completion: FY18
- Sales:



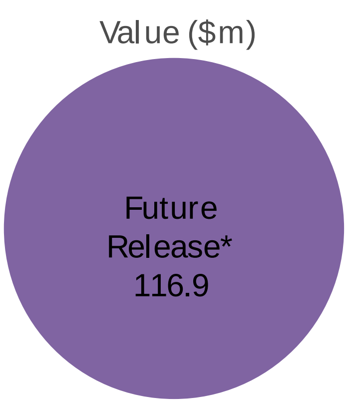
* Indicative lots and project value only

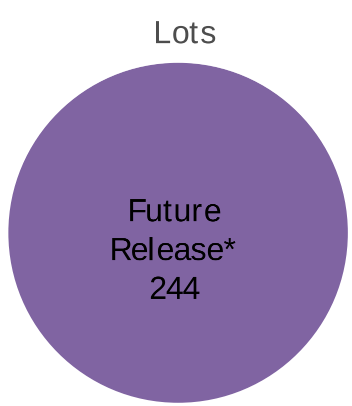
Aire West Perth

647-659 Murray Street, West Perth

Project: Aire West Perth will consist of 178 one, two and three bedroom apartments plus 64 serviced apartments as well as 2 ground floor commercial units.

- Status: DA Approved. Launching 2015.
- Ownership: 50% JV through SPV
- Value: ~$116.9 million
- Est. Completion: FY18
- Sales:





* Indicative lots and project value only

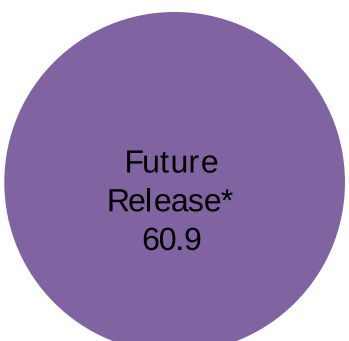
Arbor South

Lots 1002 & 1003 Rowe Avenue, Rivervale

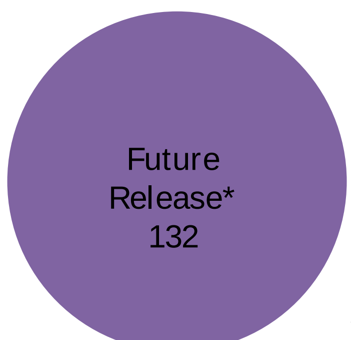
Project: Arbor South will consist of approximately 132 apartments to be constructed on the balance of 286 unit development site. To comprise 1 & 2 bedroom apartments.

- Status: In Planning
- Ownership: 50% JV through SPV
- Value: ~$60.9 million
- Est. Completion: FY18
- Sales:

Value ($m)



Lots



* Indicative lots and project value only

Belmont

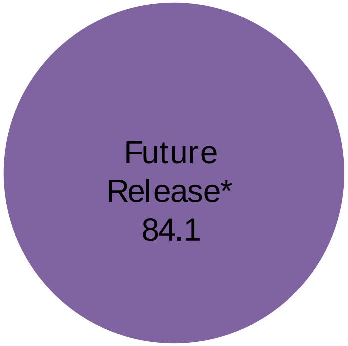
239 Great Eastern Highway, Belmont

Project: Approximately 194 apartments plus 2 ground floor commercial lots to be constructed on 5,692m^2 development site in Belmont .

Status: DA submitted

- Ownership: Wholly owned through subsidiary
- Value: ~$84.1 million
- Est. Completion: FY19
- Sales:

Value ($m)



Lots

* Indicative lots and project value only

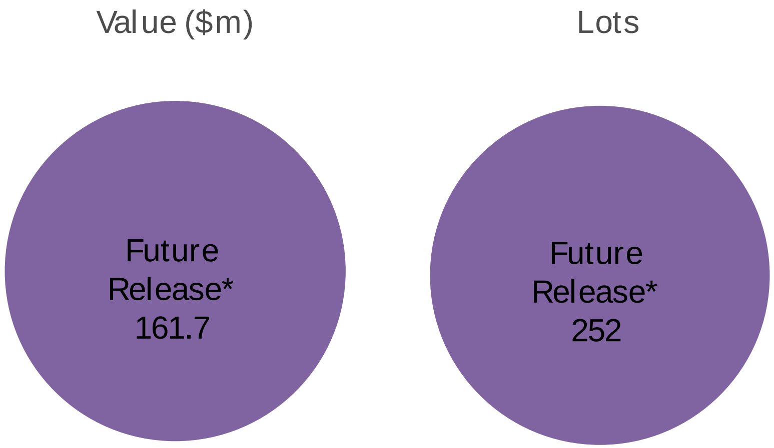
East Perth

63 Adelaide Terrace, East Perth

Project: 63 Adelaide Terrace will consist of 247 one, two and 3 bedroom apartments plus 3 commercial units and 2 office units.

Status: DA Submitted

- Ownership: 50% JV through SPV
- Value: ~$161.7 million
- Est. Completion: FY19
- Sales:



* Indicative lots and project value only

2 Homelea Court

Cnr Rowe Avenue and Homelea Court, Rivervale

Project: 2 Homelea Court will consist of approximately 185 apartments with in 10 level building. The site is comprised of four vacant blocks totaling 3,770 square metres.

Status: In Planning

- **Ownership:** Wholly owned through subsidiary
- **Value:** ~$82.8 million
- **Est. Completion:** FY19
- **Sales:**

Value ($m)

Lots

* Indicative lots and project value only

finbar developing better lifestyles

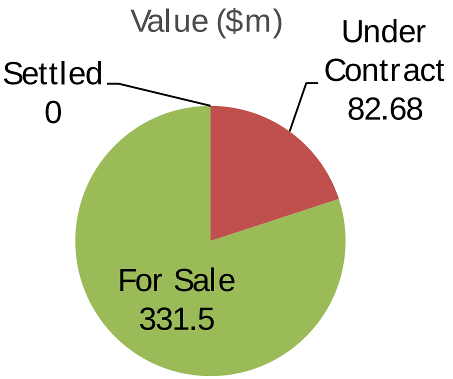
Civic Triangle

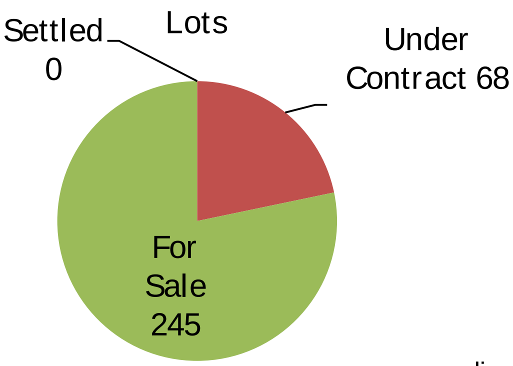
1 Mends Street, South Perth

Project: The Civic Triangle will consist of 294 one, two, three bed apartments plus 19 commercial units that consists of a supermarket, commercial grade gym, medical suites, child care facilities, retail and office spaces. Average price $1.324 million.

Status: Marketing commenced. Launched the 12th of September

- Ownership: 50% JV through SPV
- Value: ~$414.2 million
- Est. Completion: FY19
- Sales:





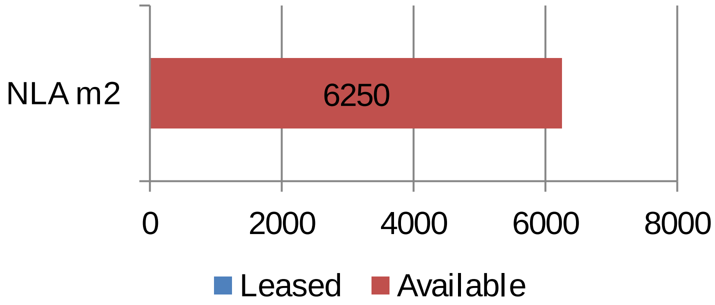
* Indicative project value only

Springs Office

Lot 1020 Rowe Avenue Rivervale

Project: 6 level office building comprising 6,250m^2 NLA. 86 residential apartments option.

- Status: Development approved. Pre-leasing
- Ownership: 50% JV through SPV
- Value: ~$37.6 million
- Est. Completion: FY19
- Pre-Leasing:



Anchorage (Stage 1)

Lot 452 Sutherland & Morgans Street, Port Hedland

Project: The first stage of the proposed redevelopment of 3.15ha site into approximately 700 apartments plus ground floor commercial lots over four stages. Purchase subject to viability.

Status: DA Approval

- Ownership: 50% JV through SPV
- Value: ~$77.3 million
- Est. Completion: FY19
- Sales:

Value ($m)

Lots

* Indicative lots and project value only

finbar
developing better lifestyles

Pipeline Summary

Pipeline Estimated Completion Summary

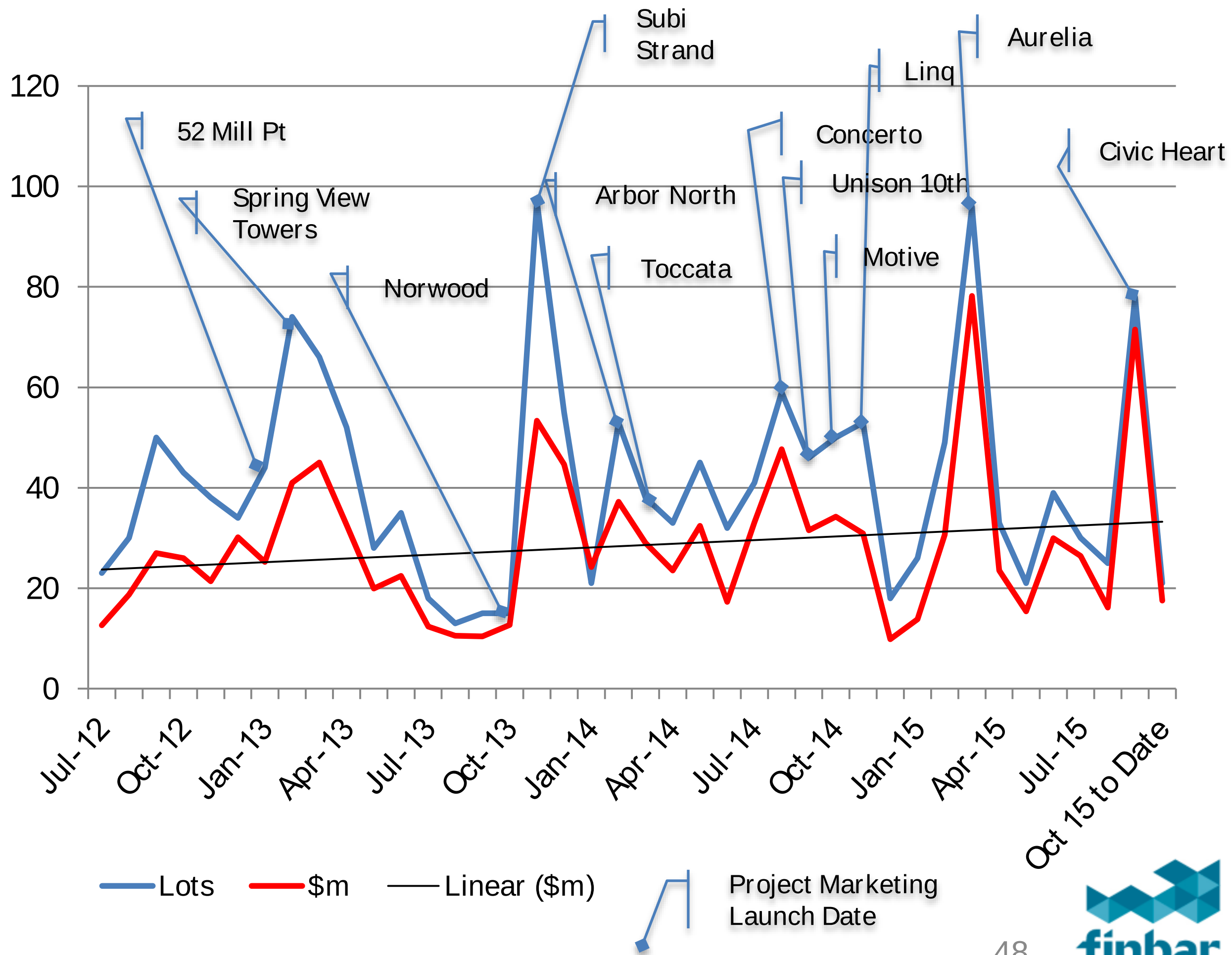
Project	FRI's Interest	FY16	FY17	FY18	FY19	
Ecco	50%	3.1				
Spring View Towers	50%	6.2				
Toccata	50%	32.4				
Subi Strand	50%	31.0	20.0			
Norwood	50%	29.7	6.0			
Arbor North	50%	65.6	10.0			
Unison on Tenth	50%	63.3	20.0			
Linq	100%	56.1	10.0			
Concerto	50%		198.9			
Aurelia	50%		134.6			
Motive	50%			81.8		
Sunago	50%			71.8		
5-7 Harper Terrace South Perth	100%			51.6		
31 Rowe Avenue Rivervale	50%			97.0		
Unison on Kennedy	50%			85		
Aire	50%			116.9		
Arbor South	50%			60.9		
Great Eastern Hwy, Belmont	100%				84.1	
63 Adelaide Terrace	50%				161.7	
2 Homelea Court	100%				82.8	
Civic Heart, South Perth	50%				414.2	
Springs Office	50%				37.6	
Anchorage Stage 1	100%				77.3	
	FY Totals ($m):	287.4	399.5	565	857.7	**2109.6**
	FRI's Interest:	171.8	204.8	308.3	551.0	**1235.8**
	Total Pipeline ($m)					

Current Status:
- Completed
- Under Construction
- Approvals Received
- In Planning / Approvals

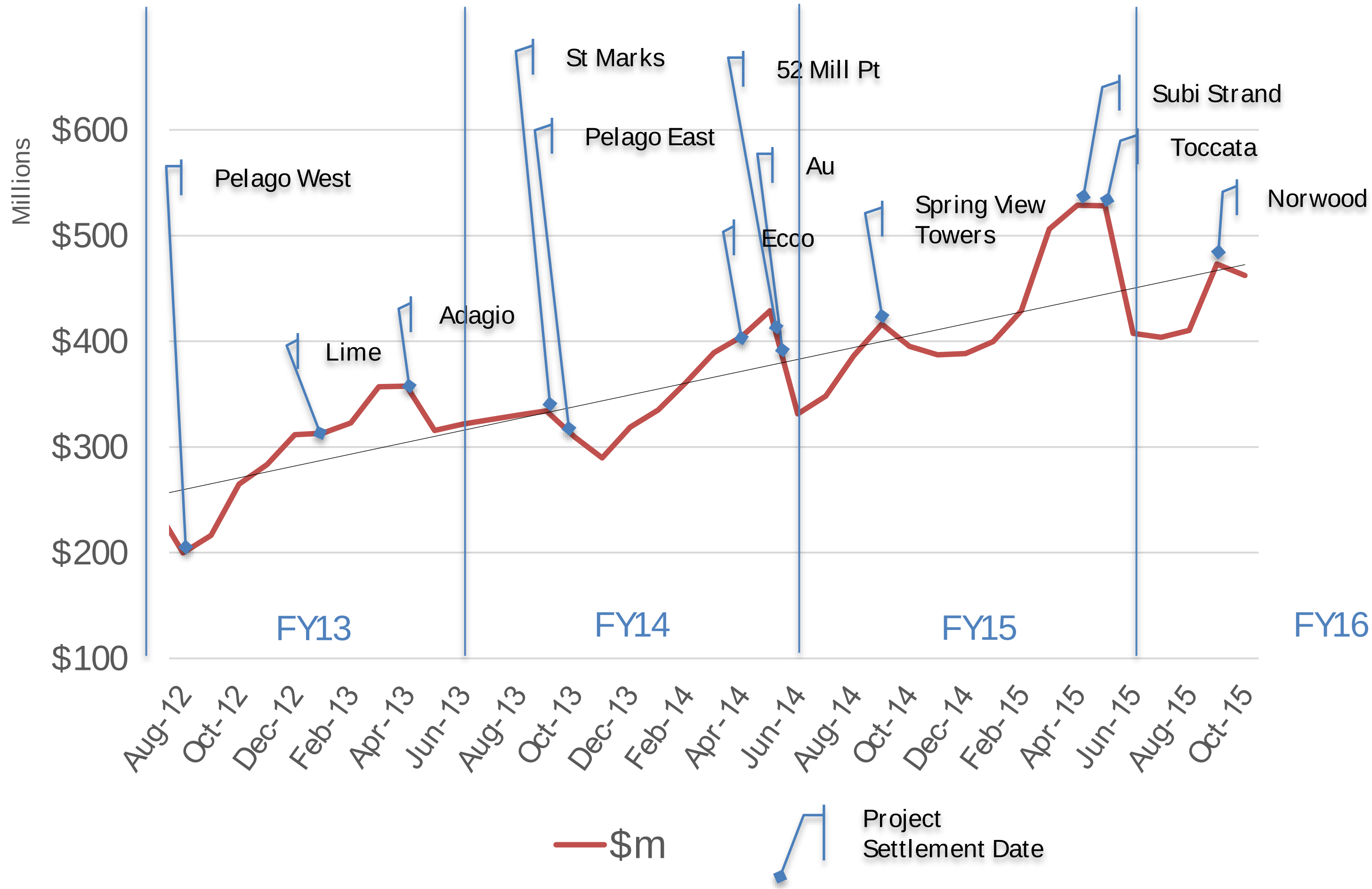
Note: Anchorage Port Hedland Stages 2, 3, & 4, not included in this Summary

Residential Sales Contract Activity

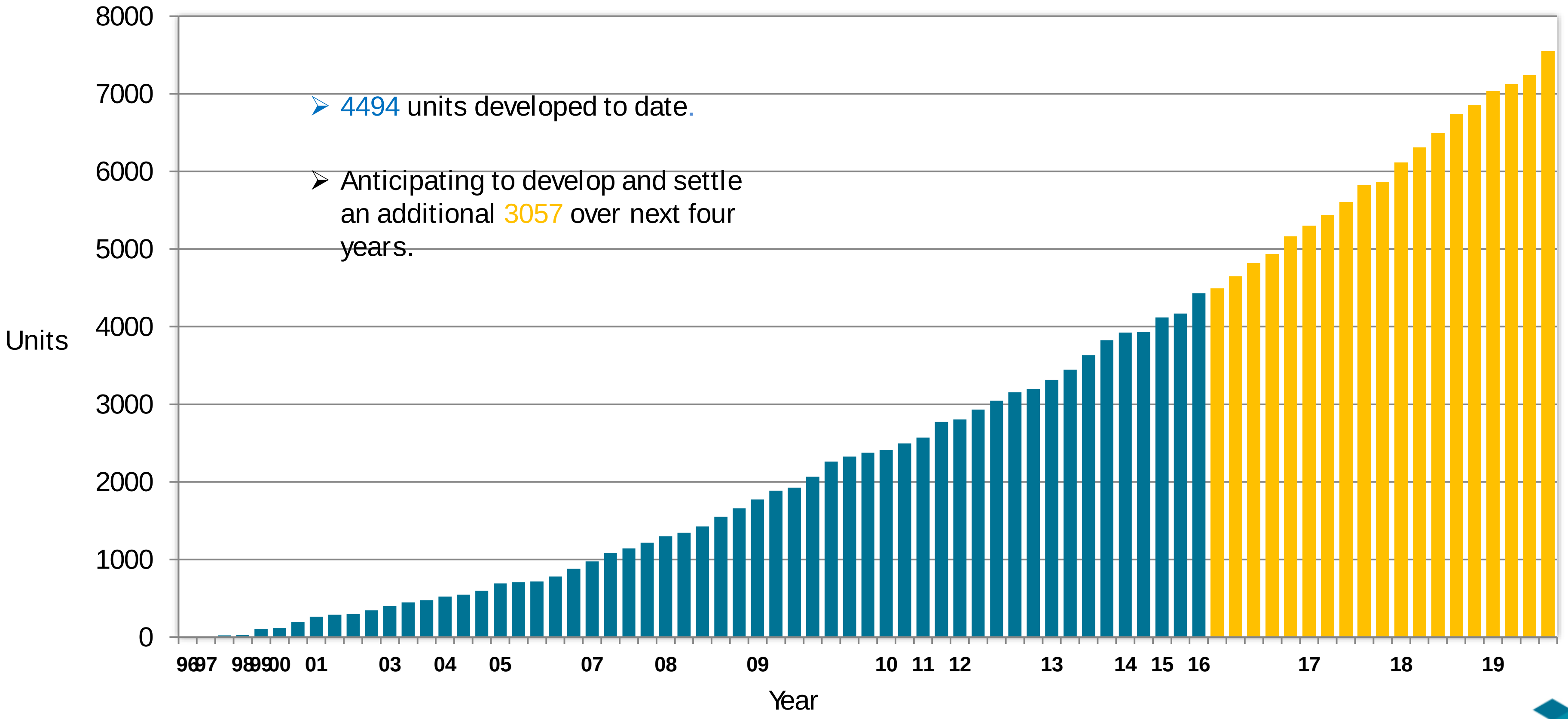
- 531 sales worth $378.4m in FY15 being average of 1.45 sales / $1.04 million per day.
- 154 sales worth $131.6m in financial year to date being average of 1.3 sales / $1.1m per day average.
- Boost from the release of new stock at Unison, Motive, Linq, Aurelia, & Civic Heart.



Accrued Presales Total



Cumulative Units Sold



- 4494 units developed to date.
- Anticipating to develop and settle an additional 3057 over next four years.

finbar
developing better lifestyles

Further information, please visit www.finbar.com.au

Important Notice

Some of the information contained in this presentation may contain forward-looking revenue, timeline, and general statements that are subject to various risks, uncertainties, and changes. Forward-looking statements include those containing such words (or symbols) such as 'estimate', 'should', 'may', 'forecast', 'anticipates', 'expects', 'plans', 'approximately', 'circa', '~', or similar expressions. Finbar's actual results, performance, approvals, project composition, values, sales, or achievements could be significantly different from the results or objectives expressed in, anticipated or implied by, those forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which refer to circumstances, estimates, and projections only as at the date of this release and which are subjected to changes as a result of changing market conditions, construction timelines, amended project planning, statutory approval delays, and revisions to company strategies.

The information contained in this presentation has been obtained from sources believed to be reliable. To the maximum extent permitted by law Finbar, its offices, employees, agents and advisors do not make any warranty express or implied, as the accuracy, reliability or completeness of the information in this Presentation or that the information is suitable for your intended use and disclaim all responsibility and liability.

This Presentation is not an offer or an invitation to acquire Finbar securities and is not a product disclosure document or a prospectus under Australia law. It is for general information purposes only.