23 OCTOBER 2018

FY18 Annual Results Summary & Development Update

Agenda

Financials

finbar
developing better lifestyles

FY18 Highlights

Finbar achieved its 22nd year of consecutive profit and fully franked dividends payment.

Finbar continues to cement its position as Western Australia's largest apartment developer, with the total number of **completed units reaching 5,687.**

Completed two key developments, **Aurelia and Aire** that have a combined end retail value of **$238.6m.**

Finbar delivered a profit after tax of **$13.76m** for the FY18, representing a **170%** increase in profit from FY17.

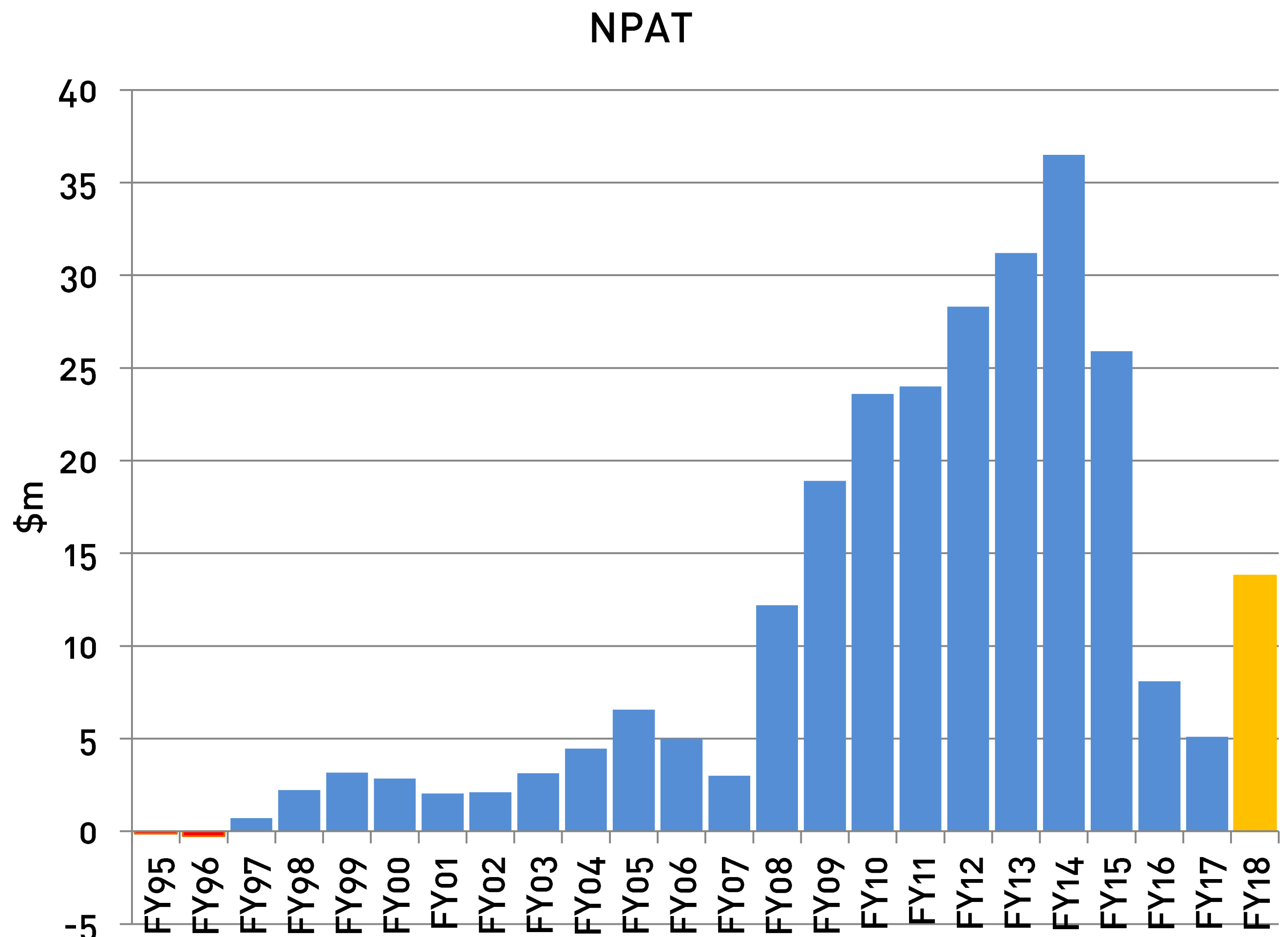
Finbar commenced construction of four developments **Reva, Vue Tower, Palmyra Apartments East & Sabina,** equating to **~$369.8m** in retail value.

Debt facilities on all completed stock have been retired, the retail value of **$130.4 million in debt free completed stock** at the end of FY18 available to bolster future cashflow and capital reinvestment.

Finbar successfully completed a capital raising of **$31m** by way of a placement to professional and sophisticated investors, as well as **$4.35m** by way of share purchase plan.

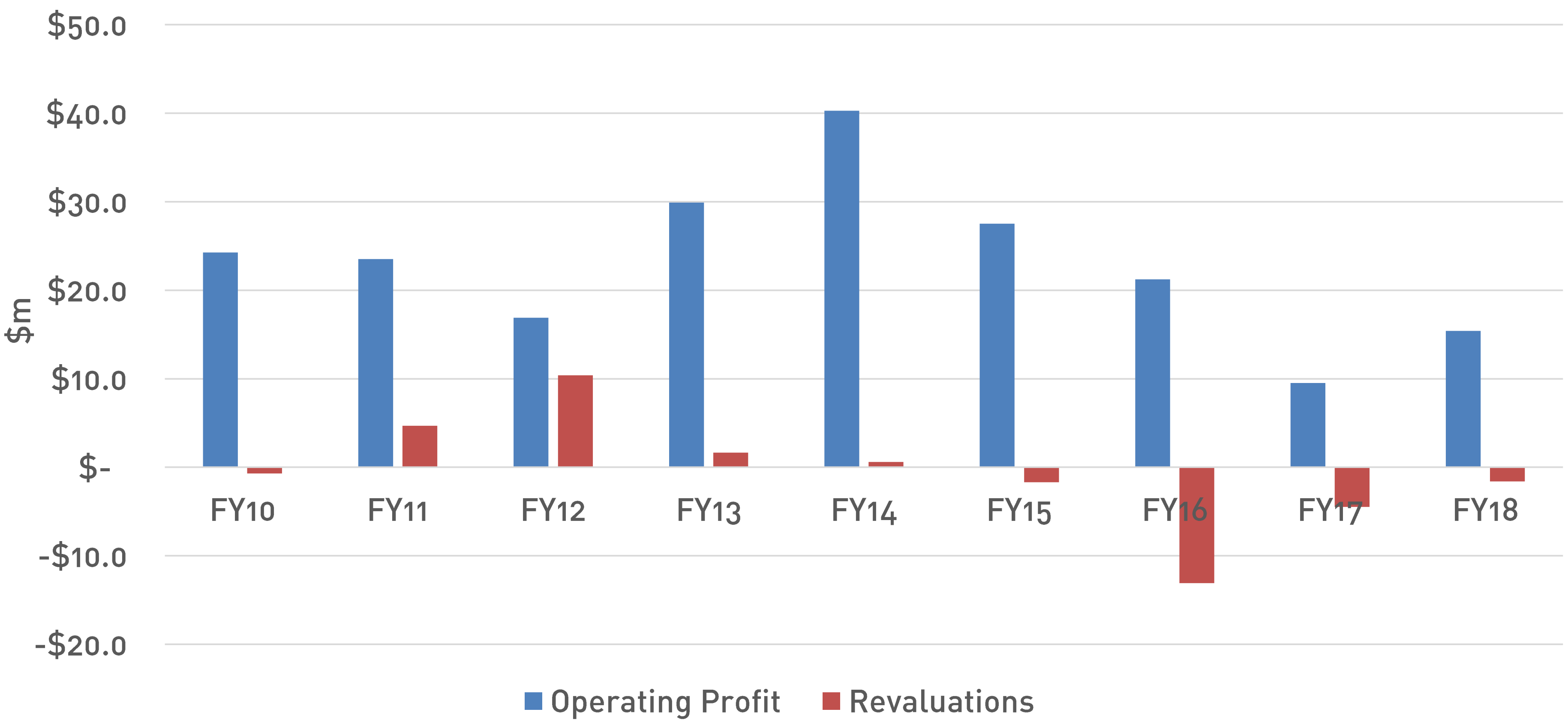
Net Profit

- $15.3m operating profit.
- $13.8m net profit.
- 170% increase of NPAT in FY18.
- 22 consecutive years of profitability.



Source: Finbar Group Ltd

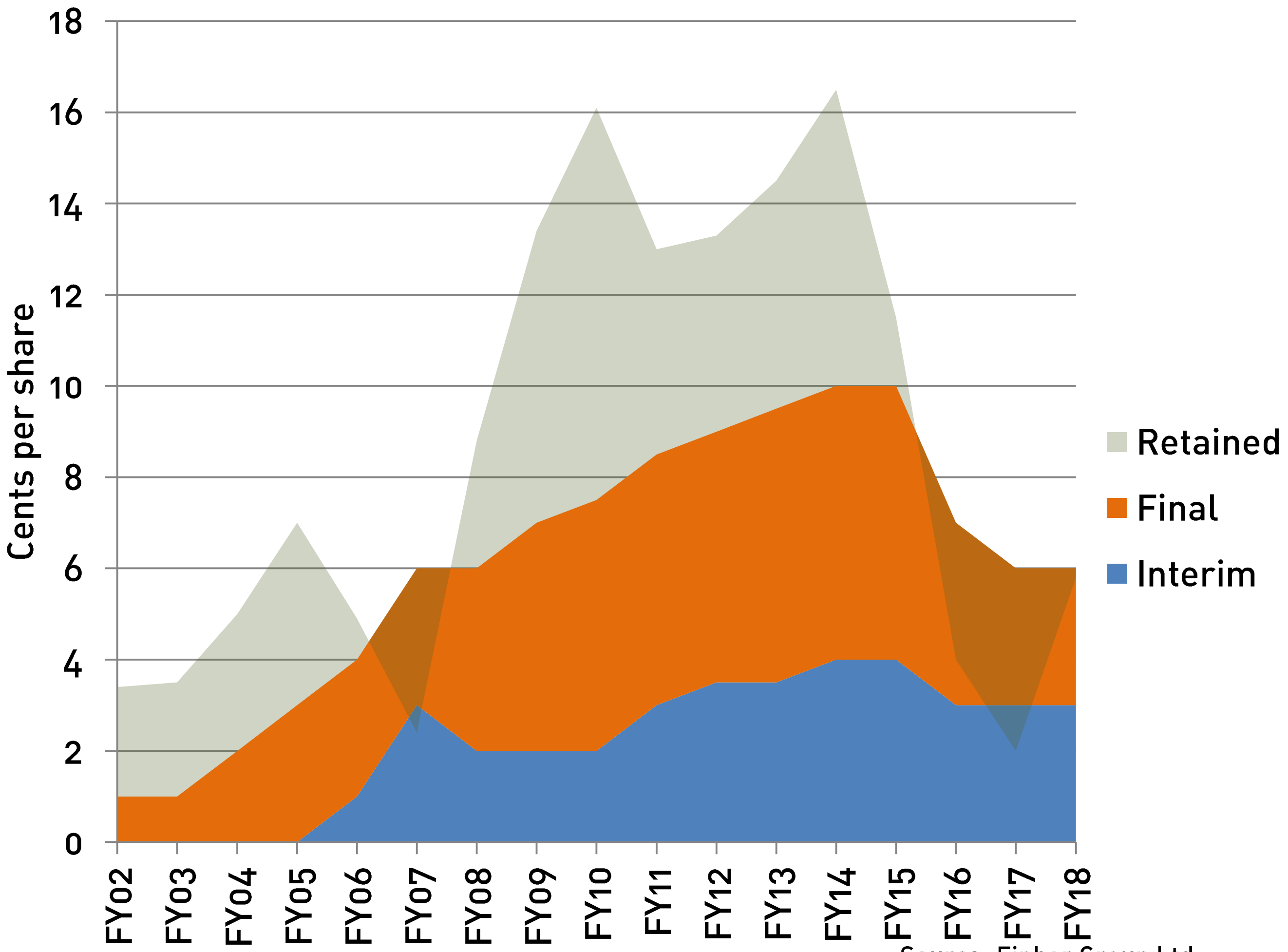
Operating Profits and Revaluations



Source: Finbar Group Ltd

Earnings Per Share & Dividends

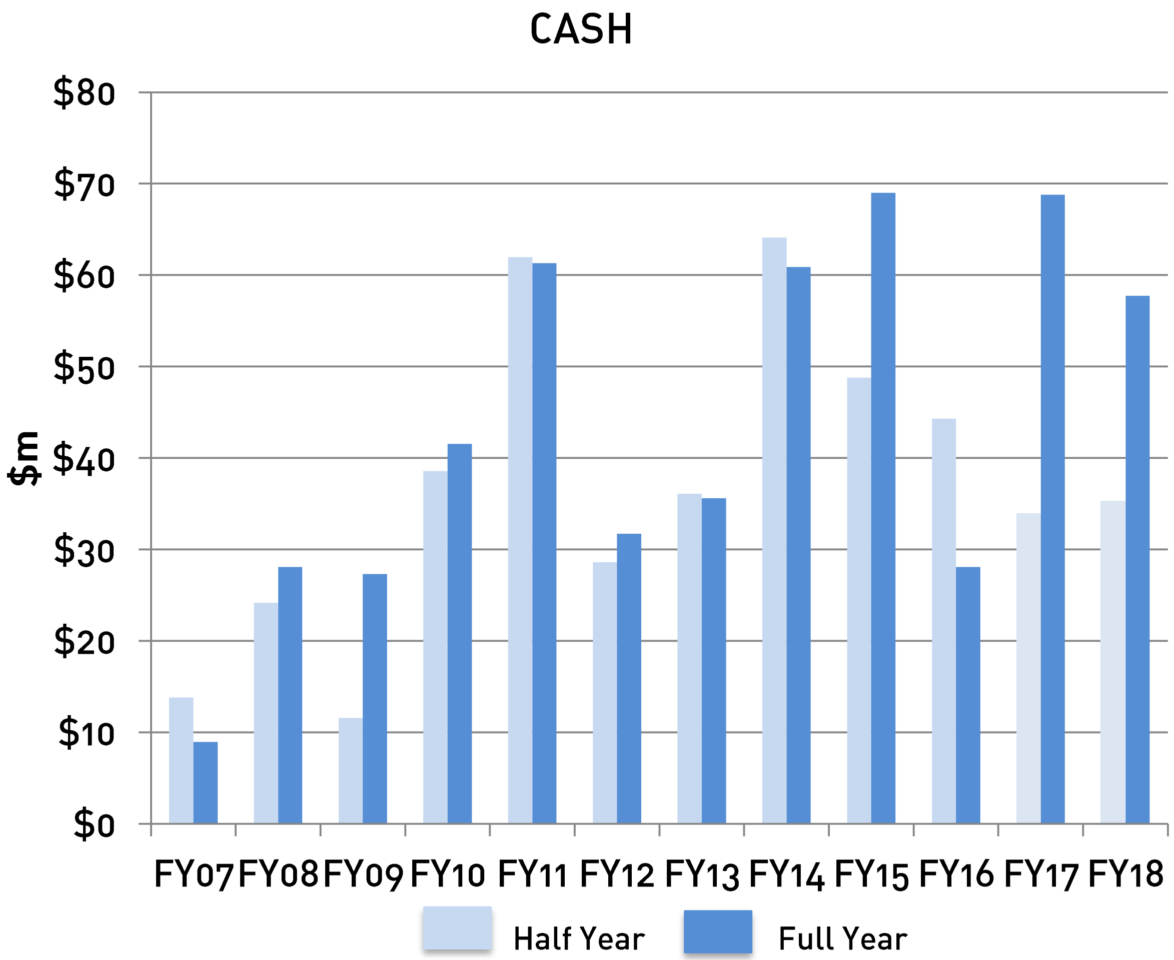
- **Fully franked dividend of $0.06 per share** attributable to the year.
- **22nd consecutive year** of dividends.



Source: Finbar Group Ltd

Cash Position

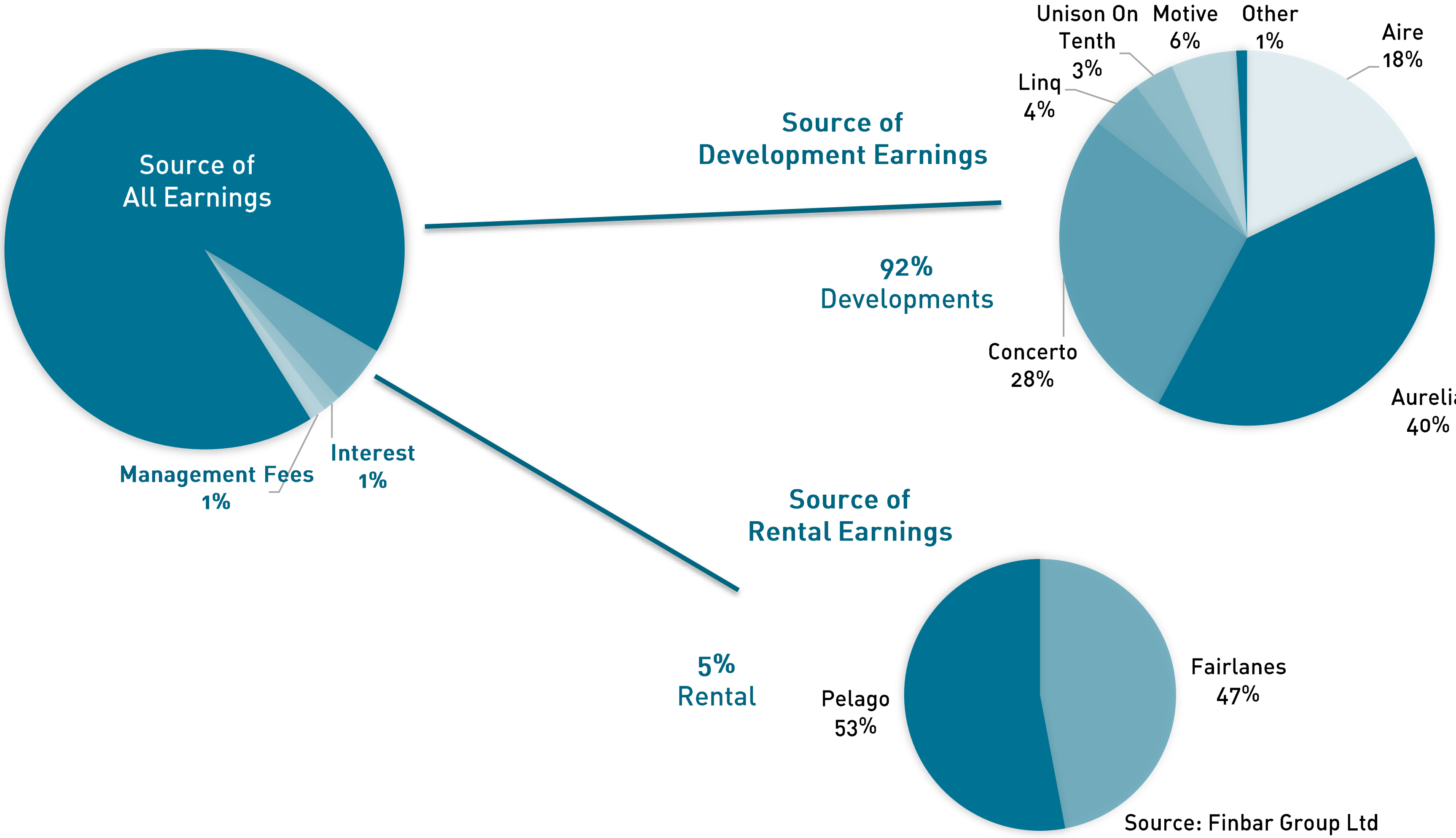
- Strong year end cash position of $57.8m.
- Well positioned to fund working capital requirements and equity contributions for project commencements.
- No debt on residual stock with settlement cashflow to bolster working capital for redeployment into core development activity.



Source: Finbar Group Ltd

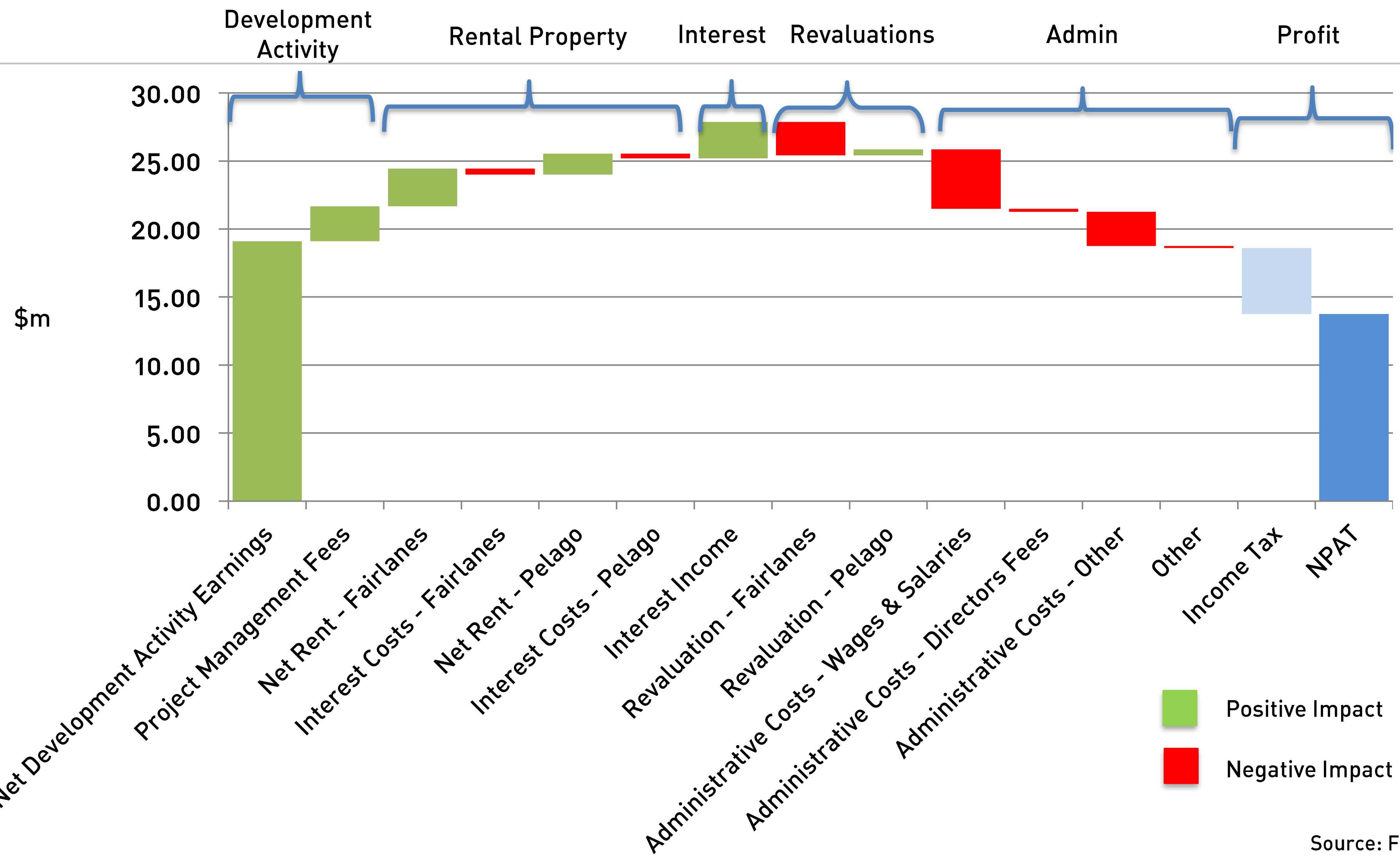
Sources of Earnings FY18

- Core business of property development generated 92% of earnings.
- Aurelia, Concerto, Aire, Motive, Linq and Unison on Tenth projects were largest contributors.
- 5% contribution from rental income.



Source: Finbar Group Ltd

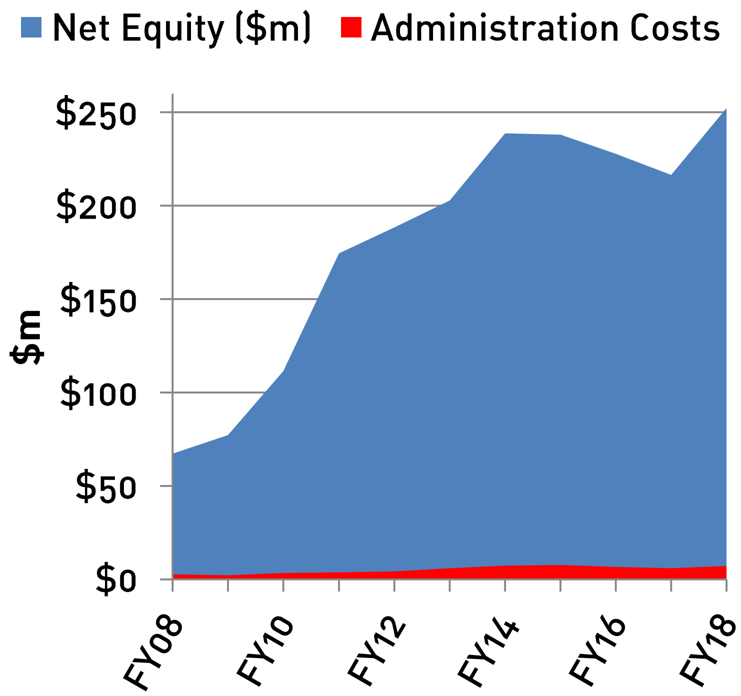
Segment Contributions FY18

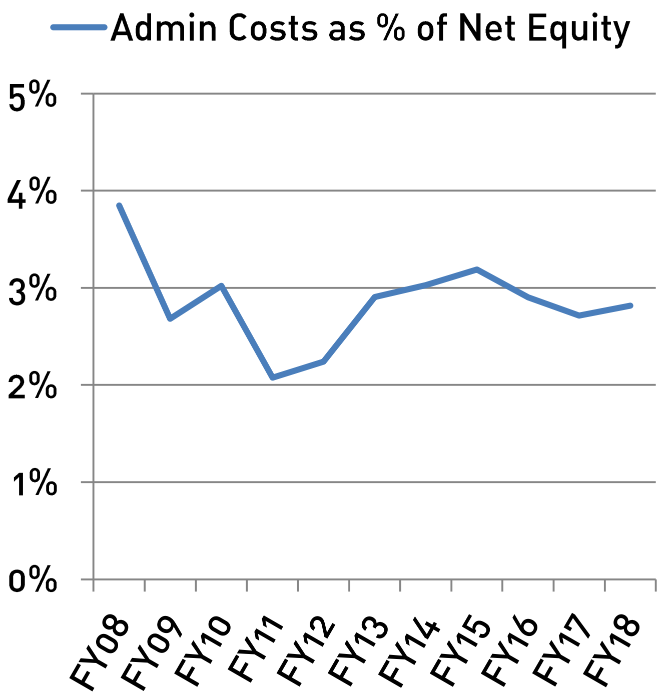


Source: Finbar Group Ltd

Corporate Administration Costs

- Administration costs overhead as percentage of net equity is 2.8%.
- Outsourcing model ensures company is scalable and efficient.
- Small close team of 17 FTEs ensures efficient transfer of information, quick response, retention of IP, and corporate agility.
- Finbar's corporate agility remains a major competitive advantage

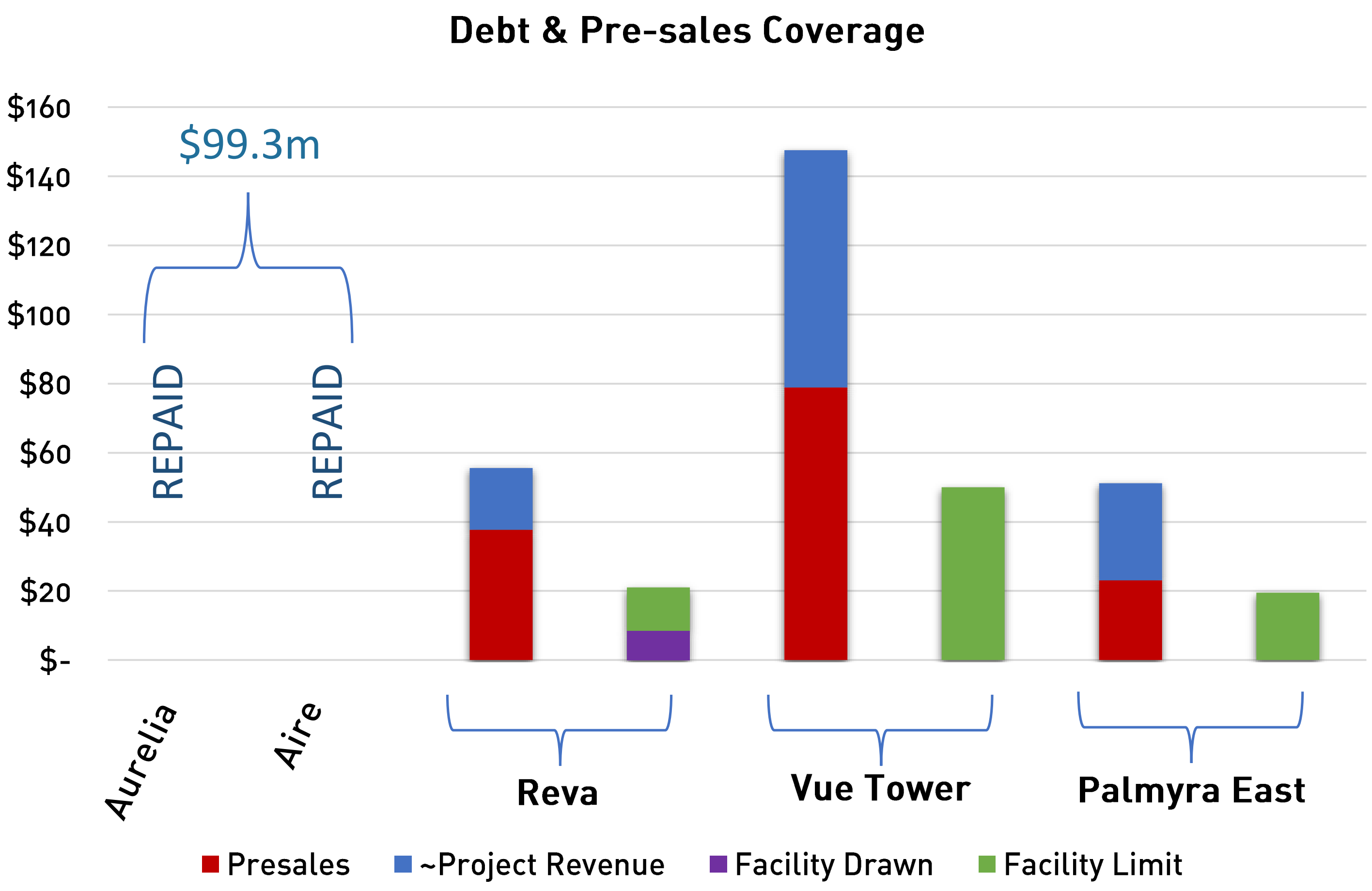




Source: Finbar Group Ltd

Current Project Debt & Coverage

- $99.3m in finance facilities were repaid in FY18 from settlements on completed projects.
- No debt on residual stock.
- Strong presales coverage on remaining project facilities.
- All debt project specific
- No corporate line
- No fixed and floating charge over parent

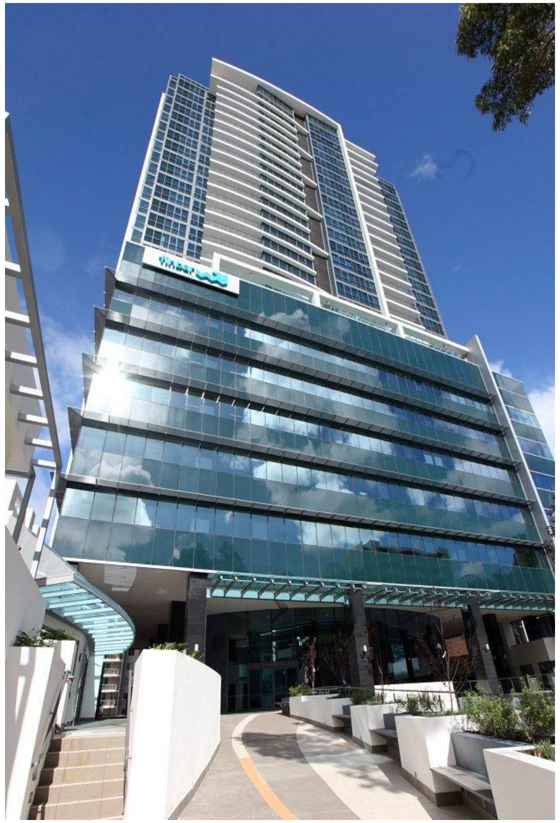


Source: Finbar Group Ltd

Investment Properties

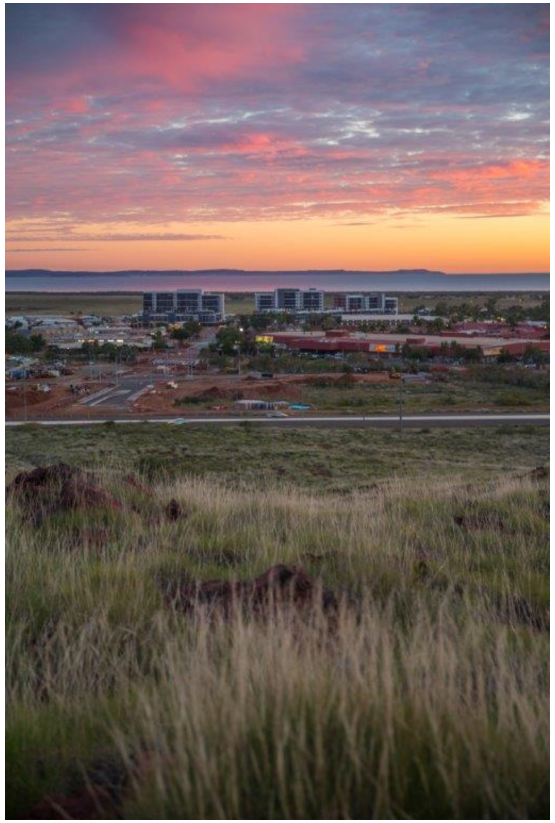
Investment Properties

FAIRLANES
181 Adelaide Terrace East Perth



- 7,586 sqm of office building
- Leased to Downers, Broadspectrum, Finbar's corporate office, & smaller office and food tenancies
- Wholly owned

PELAGO
23 & 26 Sharpe Avenue Karratha

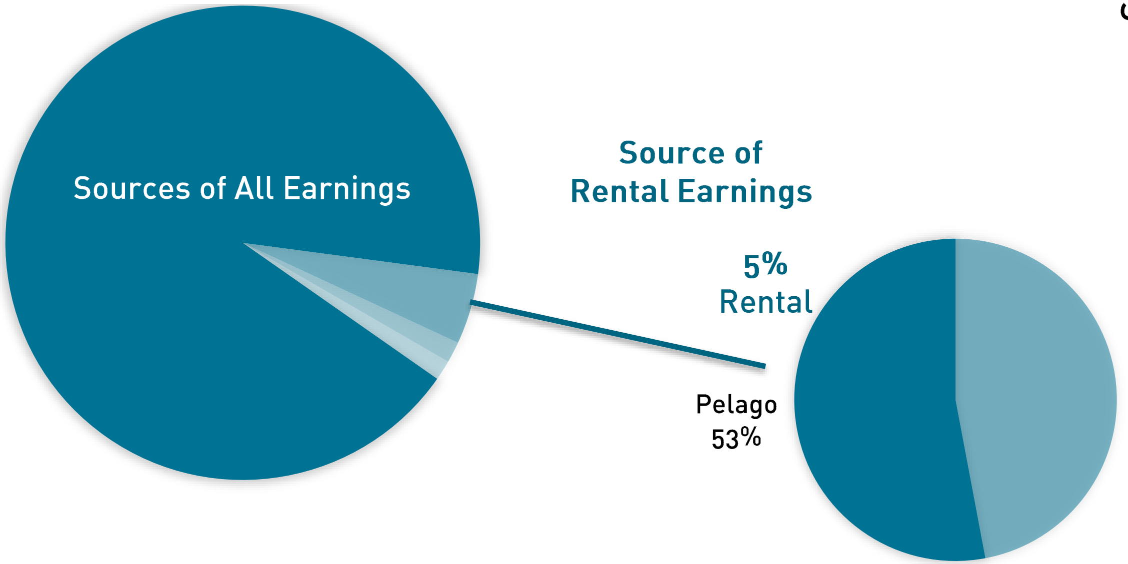


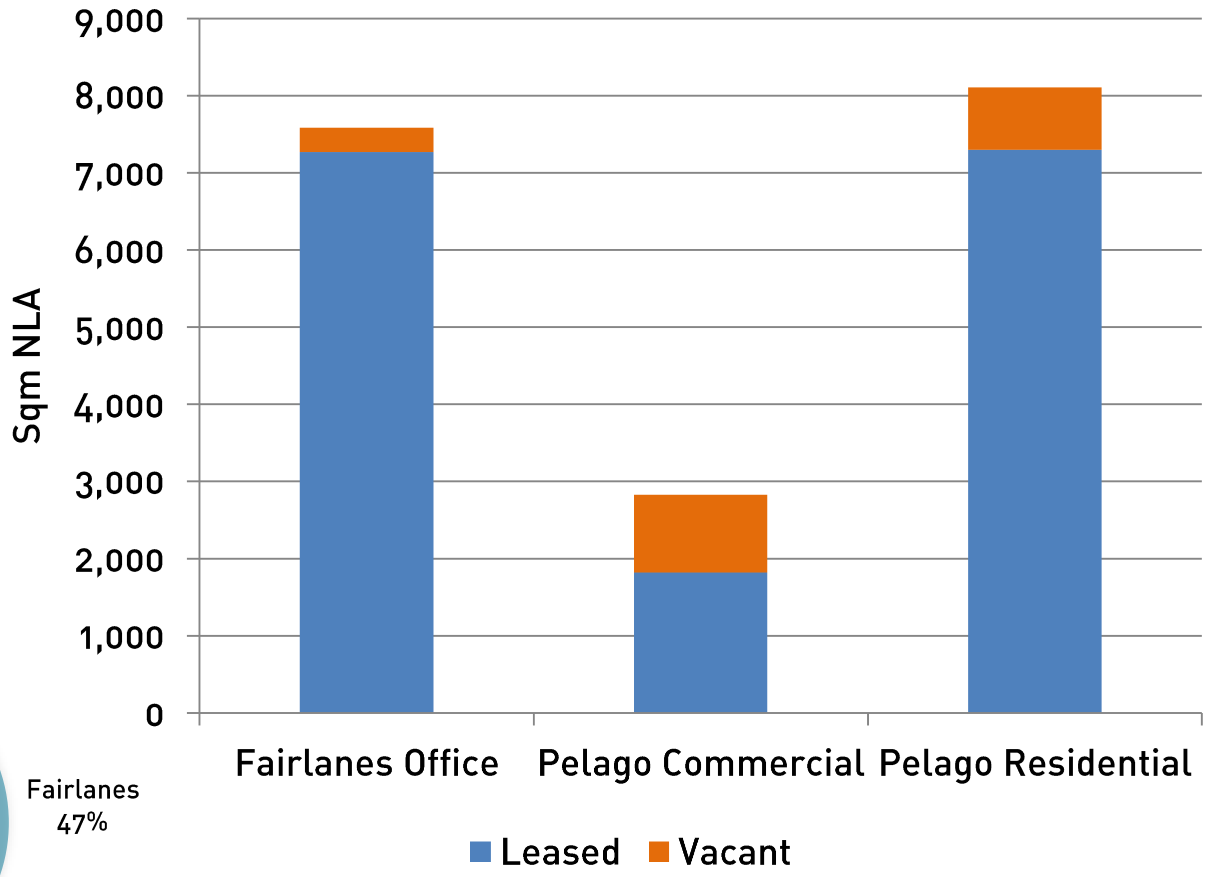
- 101 apartments & 21 commercial lots
- Leased to small business & predominantly corporate residential tenants
- Wholly owned

Source: Finbar Group Ltd

Investment Property Leasing

- Fairlanes 93% leased.
- Pelago Commercial 64% leased.
- Pelago Residential 90% leased.
- Fairlanes rental income $4.2m.
- Pelago rental income $4.8m.

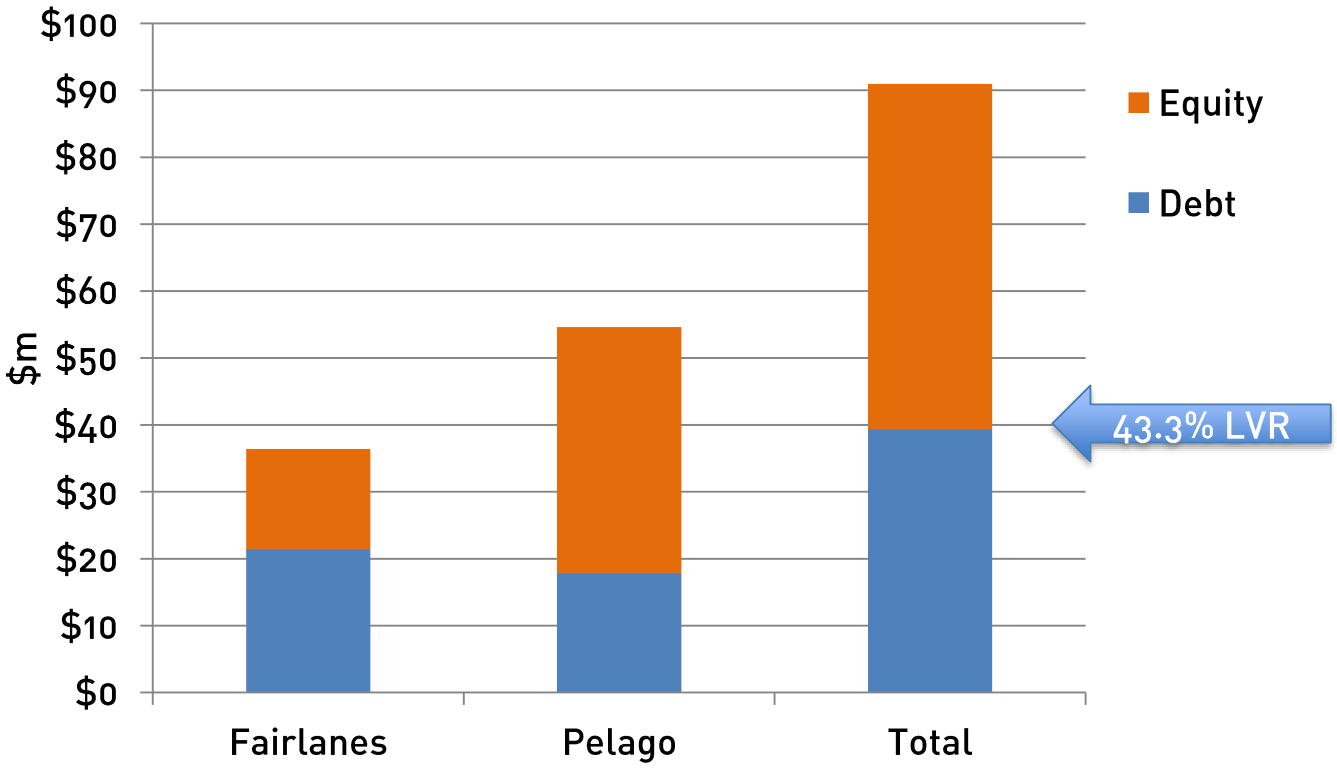




Source: Finbar Group Ltd

Investment Property Values & Gearing Profile

- Loan to Value Ratio across investment property is 43.3%
- Facilities with Australian Major Banks (CBA & NAB).



Source: Finbar Group Ltd

Development Activity Update

Effective as at 22/10/2018

FY18 Progress Highlights

Completions
- Aurelia $134.1m
- Aire $104.5m

Under Construction
- Vue Tower ~ $147.5m
- Reva ~ $49.6m
- Sabina ~ $121.5m
- Palmyra Apartments East ~ $51.2m

Approvals
- DA One Kennedy ~$52.3m
- DA 61 Waverley Street ~ $66m

FY19 YTD Progress Highlights

Pre-sales Launch
- One Kennedy ~ $52.3m

Acquisition
- Harmony ~ $80m

Completed Projects with Stock For Sale

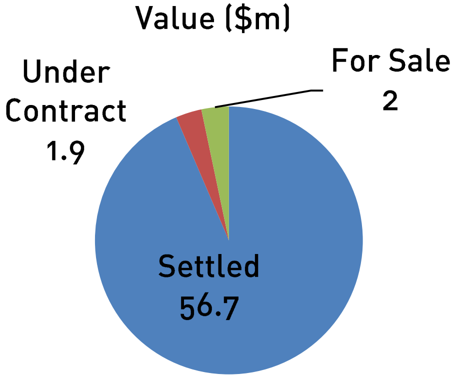
Effective as at 22/10/2018

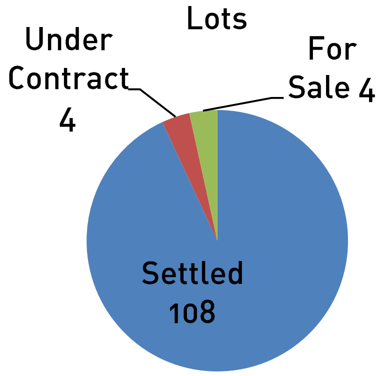
Linq

269 James Street, Northbridge

Project: Linq comprises 112 one and two bedroom apartments plus 4 commercial lots. The average price is $522,414.

- **Status:** Construction Completed
- **Ownership:** Wholly owned through subsidiary
- **Value:**~$60.6 million
- **Completion:**FY16
- **Sales:**



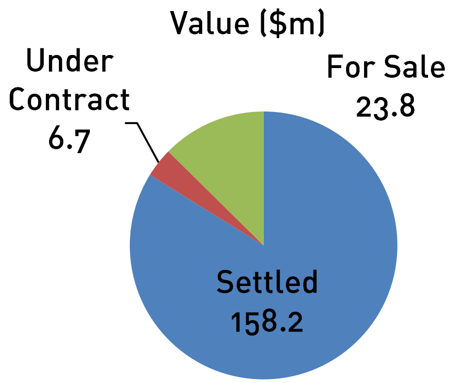


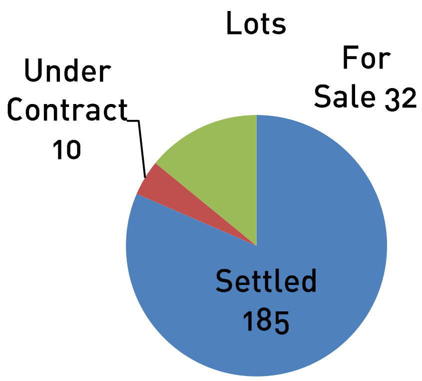
Concerto

189 Adelaide Terrace, East Perth

Project: Concerto consists of 226 studio, one, two, and three bedroom apartments plus 1 commercial unit. Concerto is East Perth's tallest residential building at 38 storeys. Average price $831,278.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:**~$188.7 million
- **Completion:**FY17
- **Sales:**



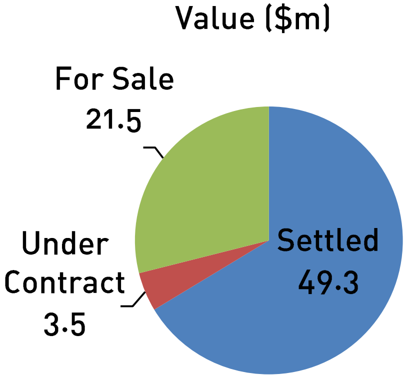


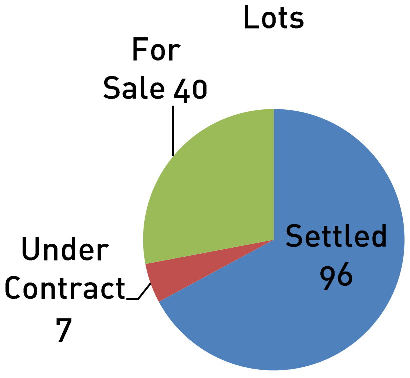
Motive

172 Railway Parade, West Leederville

Project: Motive consists of 143 one and two bedroom apartments with an average price of $519,580.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:**~$74.3 million
- **Completion:**FY17
- **Sales:**



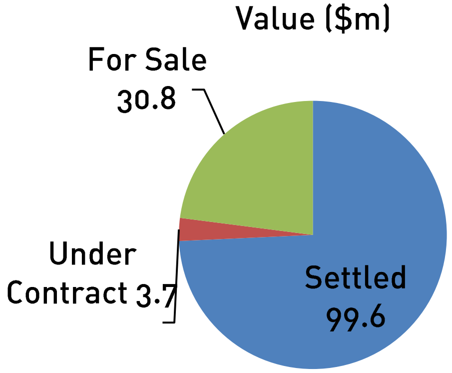


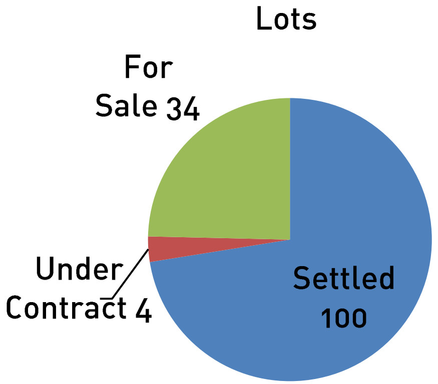
Aurelia

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 $971,739.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:**~$134.1 million
- **Est. Completion:**FY18
- **Sales:**



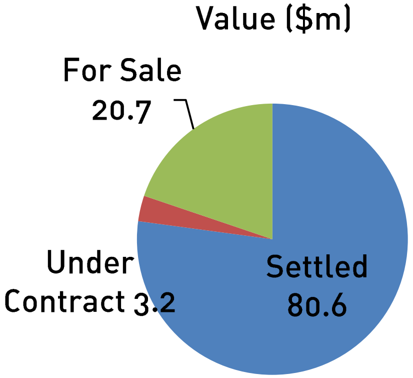


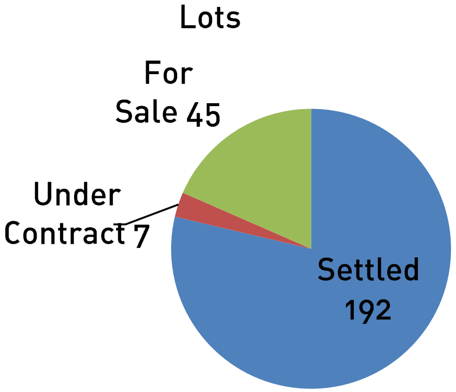
Aire West Perth

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. Approximate average price of $428,279.

- **Status:** Construction Completed
- **Ownership:** 50% JV through SPV
- **Value:**~$104.5 million
- **Est. Completion:**FY18
- **Sales:**

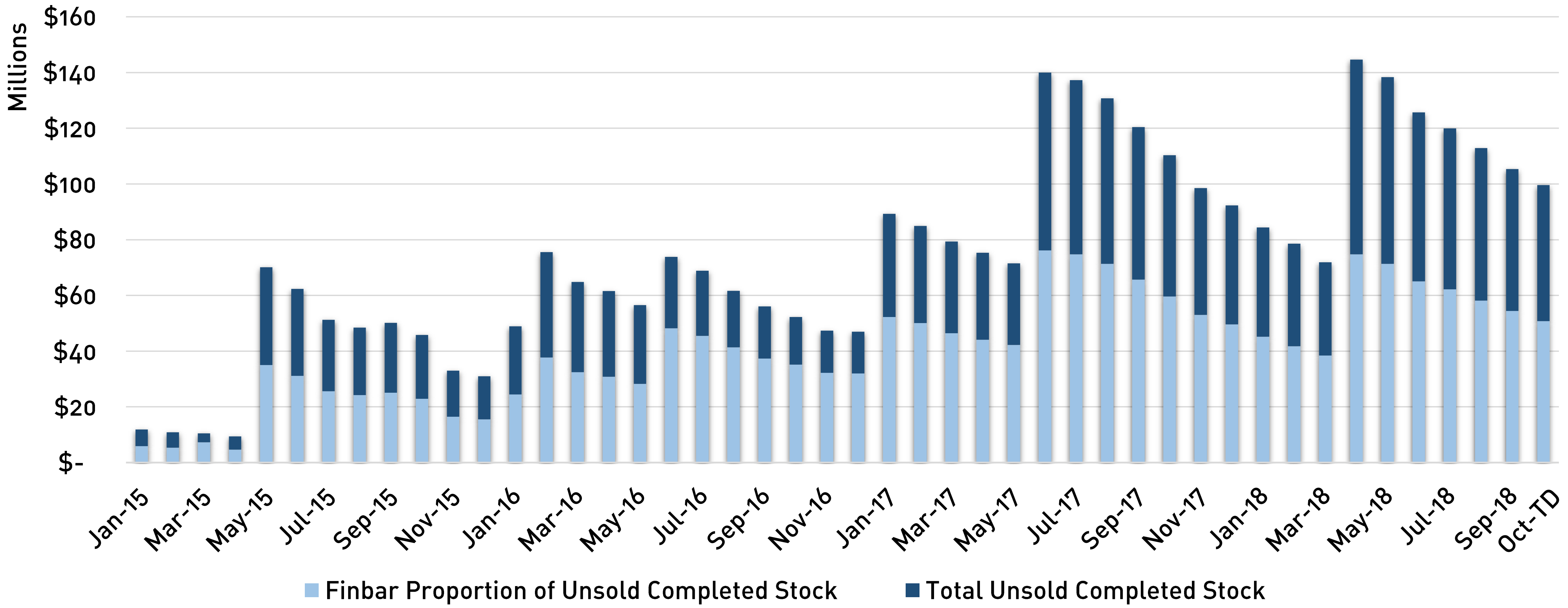




Completed Unsold Stock

Total Unsold Completed Stock:
- $99.6million

Finbar Proportion:
- $50.8million



Source: Finbar Group Ltd

Projects Under Construction

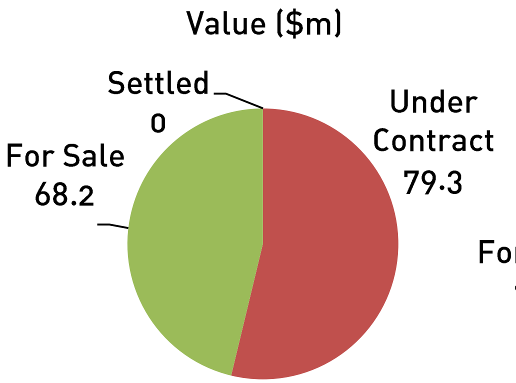
Effective as at 22/10/2018

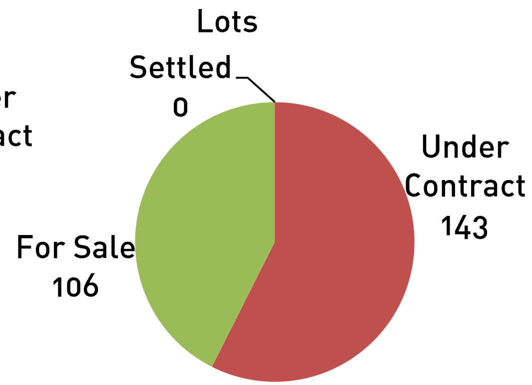
Vue Tower

63 Adelaide Terrace, East Perth

Project: Vue Tower will consist of 244 one, two and 3 bedroom apartments plus 3 commercial units and 2 office units. Approximate price of $592,369

- **Status:** Under Construction
- **Ownership:** 50% JV with land owner
- **Value:** ~$147.5 million
- **Est. Completion:** FY19
- **Sales:**





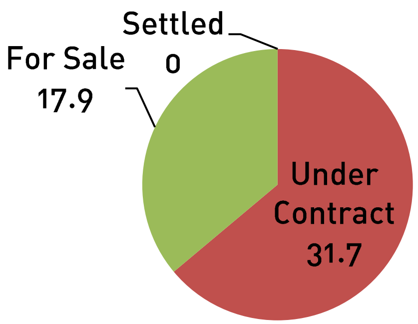
Reva

5-7 Harper Terrace, South Perth

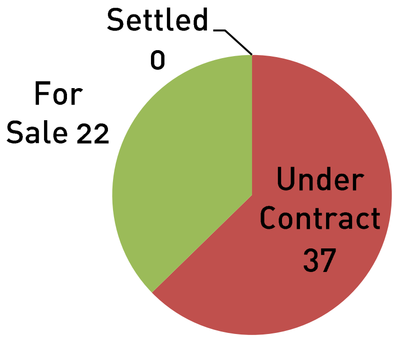
Project: Reva will consist of 41 luxury apartments plus 18 commercial lots of ground floor retail and level one office space. Average price of $840,678.

- **Status:** Under Construction
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~$49.6 million
- **Est. Completion:** FY19
- **Sales:**

Value ($m)



Lots

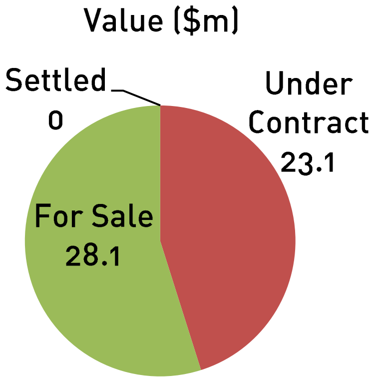


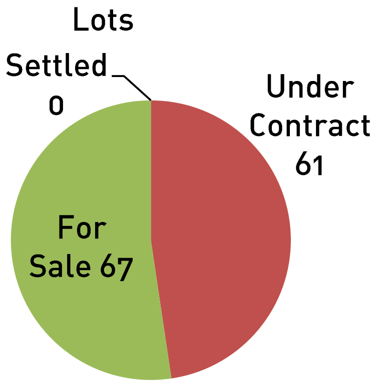
Palmyra East

45 McGregor Road, Palmyra

Project: Palmyra East will consist of 128 one, two and three bedroom apartments. Approximate price of $400,000.

- **Status:** Under Construction
- **Ownership:** 50% JV with land owner
- **Value:**~$51.2 million
- **Est. Completion:** FY19
- **Sales:**



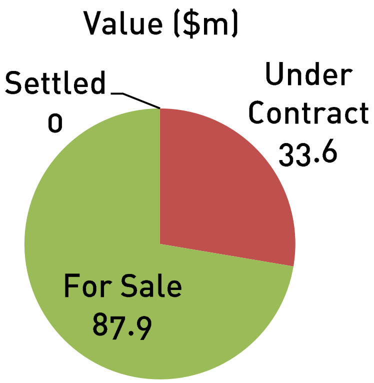


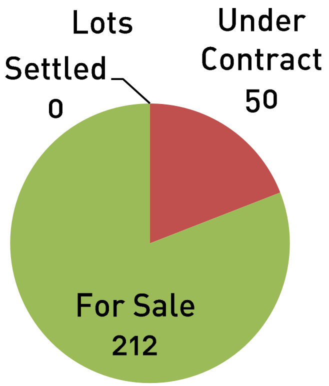
Sabina

908 Canning Highway, Applecross

Project: Sabina is the first stage of the Canning Hwy development and will consist of approximately 168 one, two, three bed apartments, and 3 ground floor commercial lots. Average price of $710,526.

- **Status:** Under Construction
- **Ownership:** 50% JV with landowner
- **Value:** ~$121.5 million
- **Est. Completion:** FY20
- **Sales:**





In Marketing

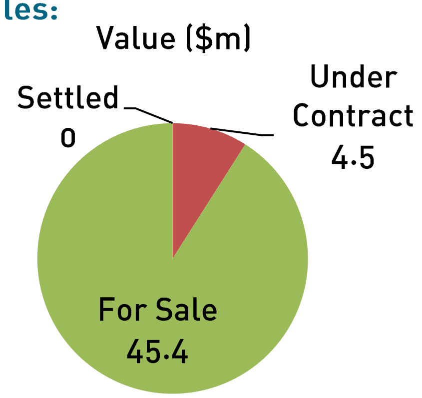
Effective as at 22/10/2018

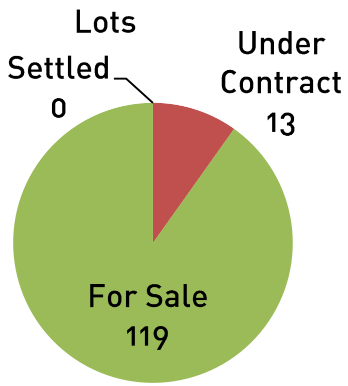
Circca Apartments

5-7 Rowe Avenue, Rivervale

Project: Circa will consist of 132 one and two bedroom apartments. Average price of $378,030.

- **Status:** In Marketing
- **Ownership:** 50% JV through SPV
- **Value:** ~$49.9 million
- **Est. Completion:** TBC
- **Sales:**



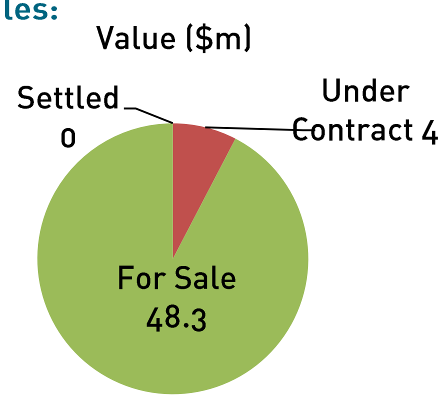


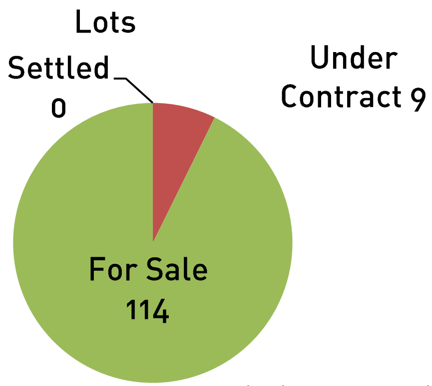
One Kennedy

1 Kennedy Street, Maylands

Project: One Kennedy is the second stage to the Unison development. One Kennedy will consist of 120 one, two and three bedroom apartments plus 3 commercial lots. Average price of $425,203.

- **Status:** In Marketing. Launched the 20th October 2018
- **Ownership:** 50% JV with landowner
- **Value:**~$52.3 million
- **Est. Completion:** TBC
- **Sales:**



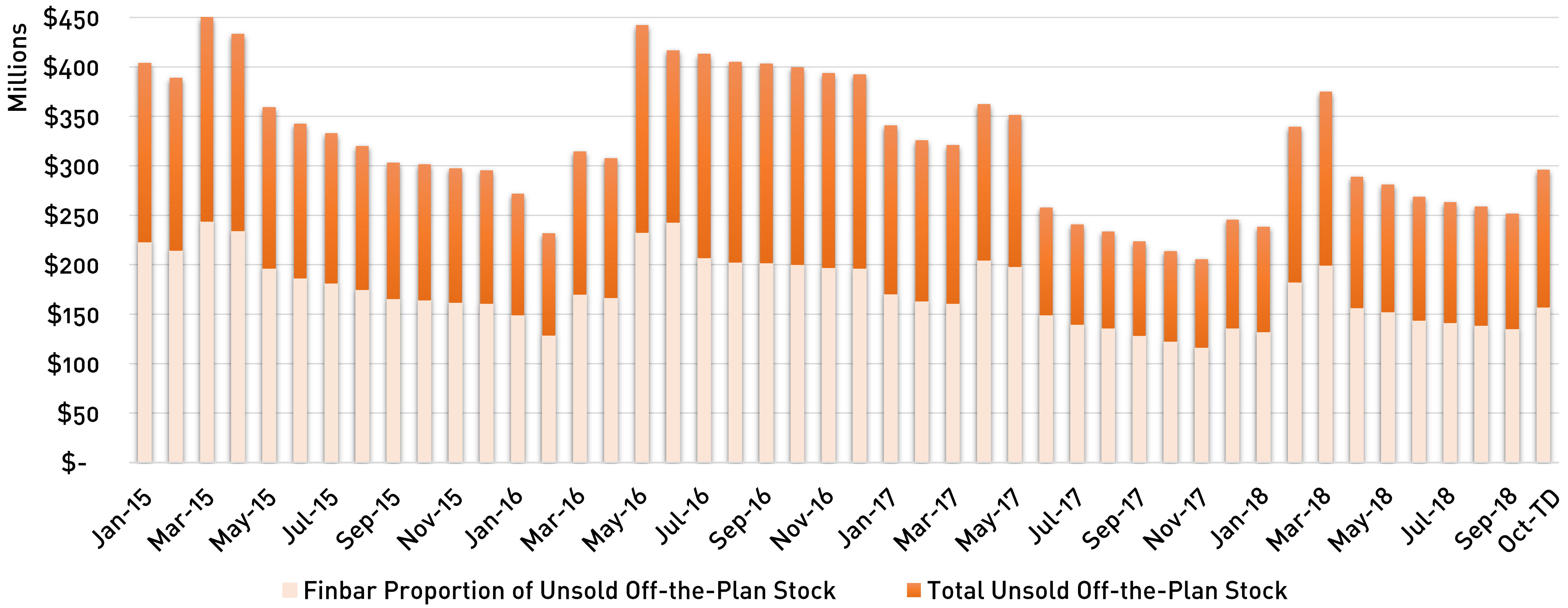


*Indicative lots and project values only

Off-the-Plan Unsold Stock (Currently being Marketed)

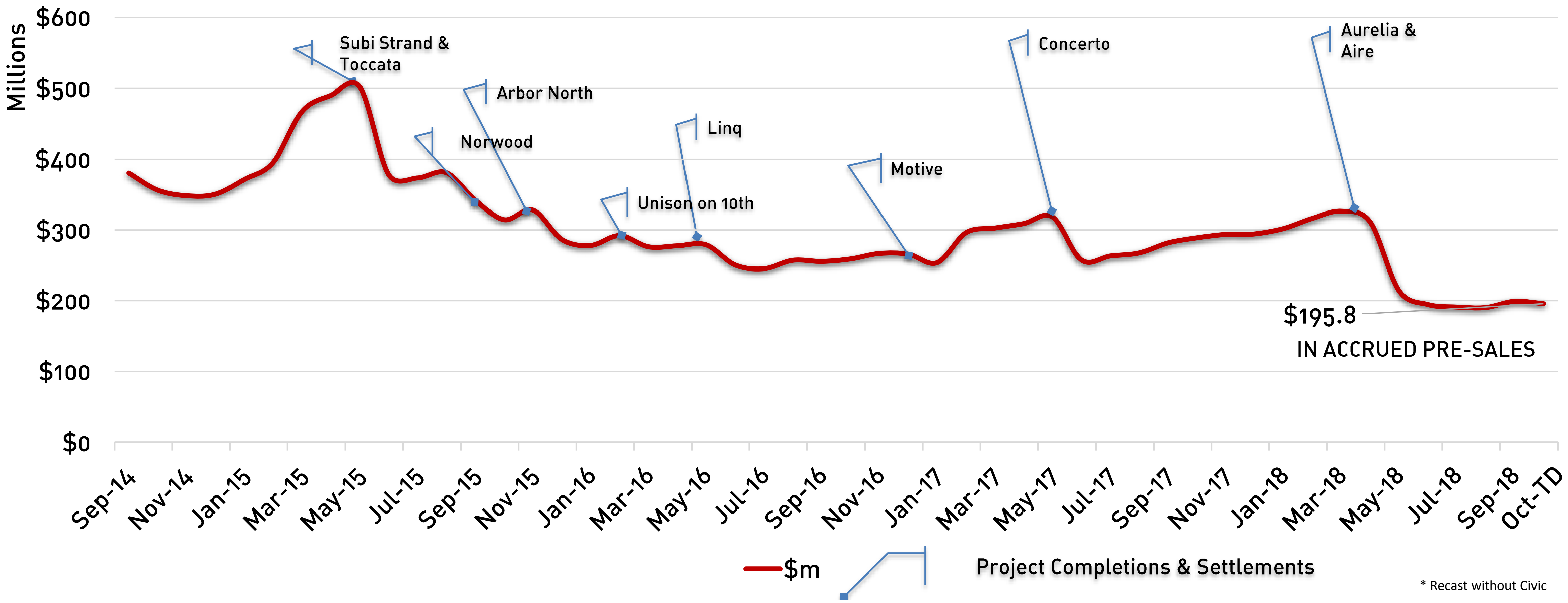
Total Unsold Off-the-Plan Stock:
- $295.9m

Finbar Proportion:
- $156.9m



Source: Finbar Group Ltd

Residential Pre-sales Contracts Activity



* Recast without Civic

Source: Finbar Group Ltd

Development Approval Received

Canning Highway Applecross

910 Canning Highway & 3 Kintail Road, Applecross

Project: The Canning Hwy developments remaining two stages will consist of approximately 273 one, two, three bed apartments, and 6 ground floor commercial lots that will be developed over three stages.

- **Status:** Development approval received
- **Ownership:** 50% JV with landowner
- **Value:**~$224.5 million
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 224.5	Future Release * 279

*Indicative lots and project values only

The Point

31 Rowe Avenue, Rivervale

Project: The Point will consist of 183 one, two and three bedroom apartments plus 9 ground floor 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 with landowner
- **Value:**~$90 million
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 90	Future Release * 192

*Indicative lots and project values only

Palmyra West

43 McGregor Road, Palmyra

Project: Palmyra West will consist of 130 one, two and three bedroom apartments.

- **Status:** Development approval received
- **Ownership:** 50% JV with landowner
- **Value:**~$52 million
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 52	Future Release * 130

*Indicative lots and project values only

61 Waverley Street

61 Waverley Street, Dianella

Project: 61 Waverley Street will consist of approximately 165 one, two and three bedroom apartments.

- **Status:** Pending project marketing launch
- **Ownership:** 50% JV through SPV
- **Value:**~$66 million
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 66	Future Release * 165

*Indicative lots and project values only

In Planning and Design

1 Mends Street (1/2)

1 Mends Street, South Perth

Project: 1 Mends Street will consist of approximately 320 one, two, three bed apartments plus 2,750sqm of commercial space.

- **Status:** Scheme amendment with the WAPC for Determination
- **Ownership:** 50% JV with landowner
- **Value:** ~$300 million
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 300	Future Release *320

*Indicative lots and project values only

1 Mends Street (2/2)

1 Mends Street, South Perth

Proposed scheme amendment – massing diagram

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239 Great Eastern Highway

239 Great Eastern Highway, Belmont

Project: Entry level residential project currently in redesign. Approximately 180 residential lots plus commercial.

- **Status:** In planning and design
- **Ownership:** Wholly owned through subsidiary
- **Value:** $50m
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 50	Future Release * 180

*Indicative lots and project values only

2 Homelea Court

Cnr Rowe Avenue and Homelea Court, Rivervale

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

- **Status:** In planning and design
- **Ownership:** Wholly owned through subsidiary
- **Value:**~$82.8million
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 82.8	Future Release * 185

*Indicative lots and project values only

Lot 1000

32 Riversdale Road, Rivervale

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Project: Lot 1000 comprises 4,069 square metres of absolute waterfront land with expansive views of the Swan River, Stadium Precinct, and Perth CBD. Will consist of approximately 150 residential apartments.

- **Status:** In planning and design
- **Ownership:** Wholly owned through subsidiary
- **Value:**~$65 million
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 65	Future Release * 150

*Indicative lots and project values only

Lot 888 The Springs

Lot 888 Rowe Avenue, Rivervale

Project: Lot 888 comprises of 2370 square meters of land within The Springs, Rivervale Precinct. For future development.

- **Status:** Development approval received
- **Ownership:** 50% JV through SPV
- **Value:** $40m
- **Est. Completion:** TBC
- **Sales:**

Value ($m)	Lots
Future Release * 40	Future Release *TBC

*Indicative lots and project values only

Harmony

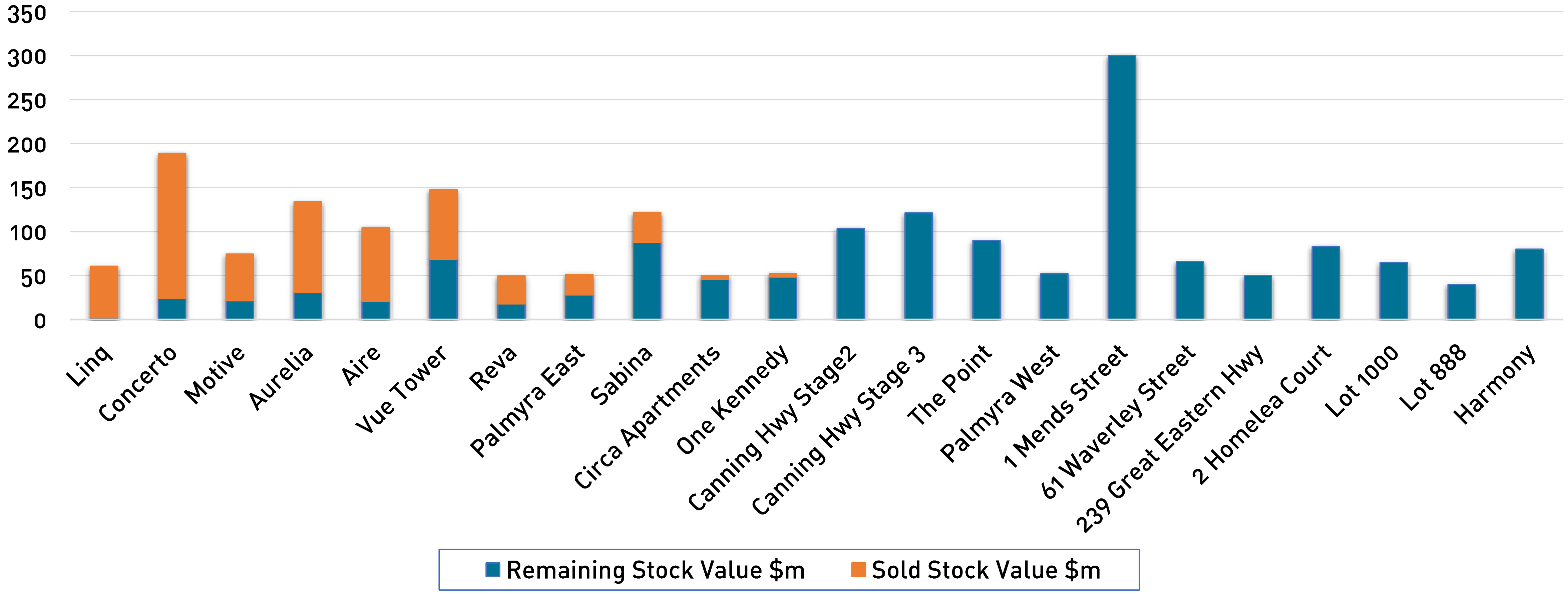
187 Adelaide Terrace, East Perth

Project: Harmony comprises the former ABC Radio Studios heritage building with a GFA of 3,711sqm over 3 levels. The Company continues to explore non-residential development outcomes.

- **Status:** In planning and design
- **Ownership:** Wholly owned through subsidiary
- **Value:**~$80 million
- **Est. Completion:** TBC
- **Sales:**

*Indicative lots and project values only

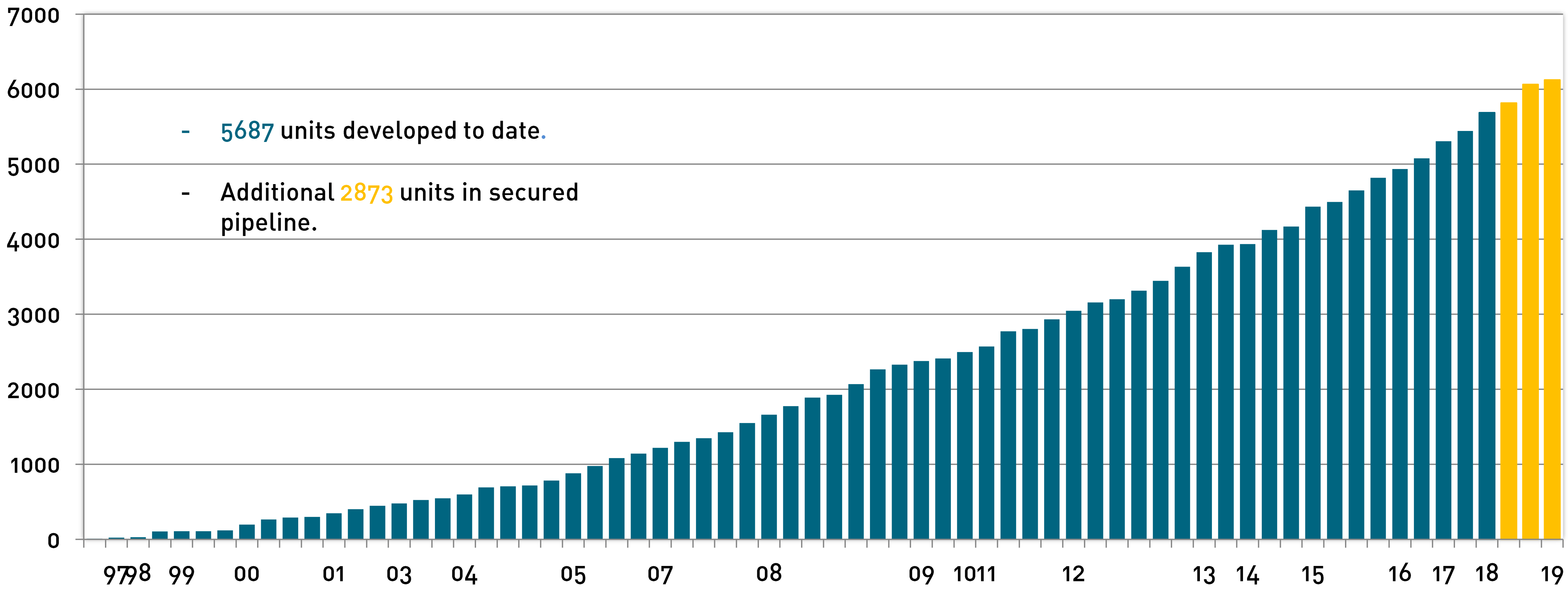
Project Pipeline - Summary



Source: Finbar Group Ltd

Sales Activity

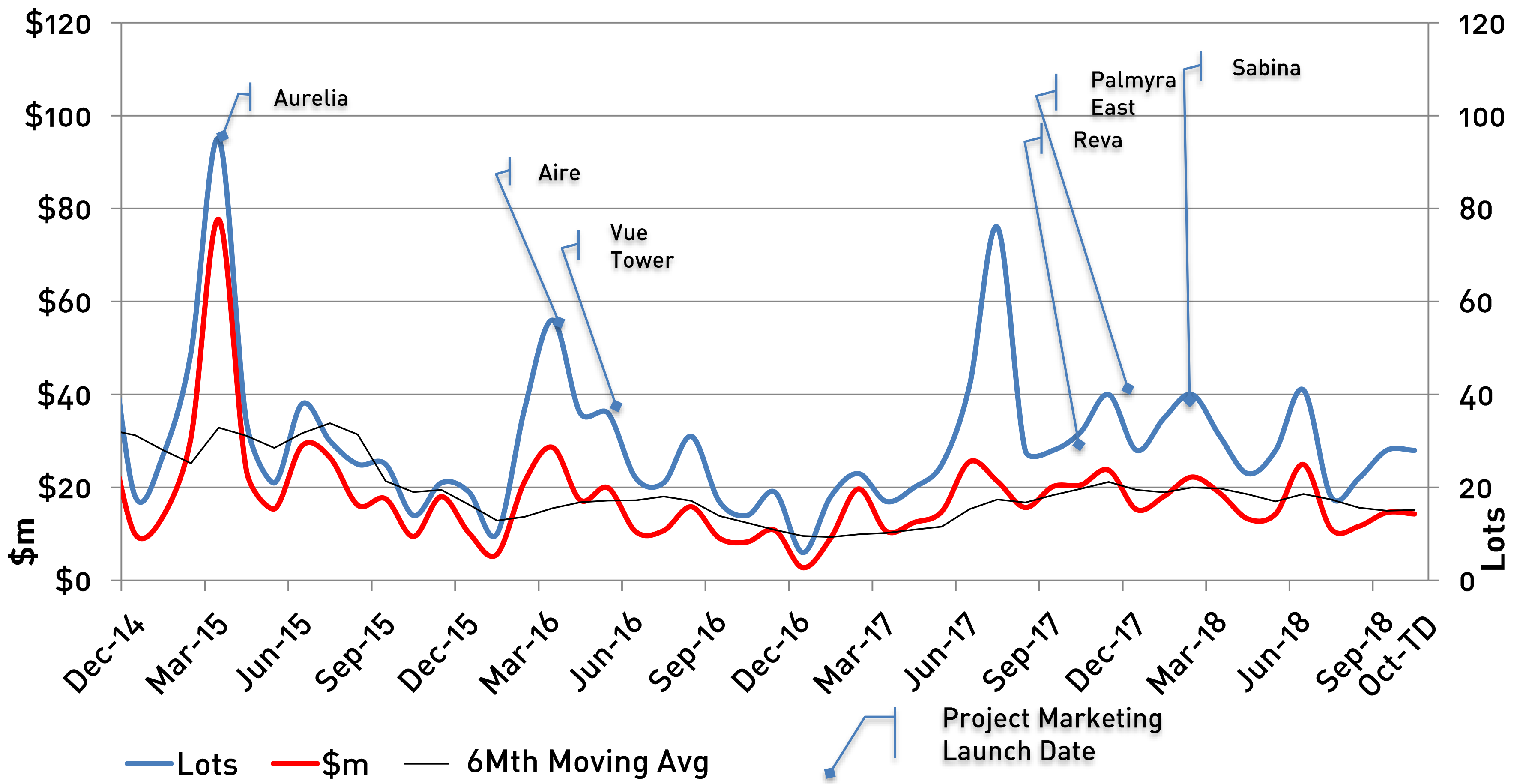
Cumulative Units Developed



Source: Finbar Group Ltd

Residential Sales Contracts Activity

- In FY18, we achieved 427 sales worth $226.1m being an average of 1.17 sales / $0.62m per day average
- In FY19 to the 22nd Oct 2018, we achieved 96 sales worth $51.6m being an average of 0.84 sales / $0.45m per day average.



Source: Finbar Group Ltd

Pipeline Estimated Completion Summary

Project	FRI's Interest	FY19	FY20	FUTURE
Ecco	50%	1.5		
Norwood	50%	0.5		
Unison on Tenth	50%	0.8		
Linq	100%	4.5		
Concerto	50%	21.8	14.1	
Motive	50%	12.7	12.7	2.8
Aire	50%	36.1		
Aurelia	50%	28.7	12.6	
Vue Tower	50%	96.2	51.3	
Reva	100%	35.6	14.0	
Palmyra East	50%	37.5	13.7	
Sabina	50%		121.5	
One Kennedy	50%		52.3	
Circa Apartments	50%			49.9
Palmyra West	50%		52.0	
The Point	50%			90.0
Canning Hwy Stage 2	50%			103.3
Canning Hwy Stage 3	50%			121.2
61 Waverly Street	50%			66.0
Lot 888	50%			40.0
239 Great Eastern Hwy	100%			50.0
Lot 1000	50%			65.0
2 Homelea Court	100%			82.8
Harmony	100%			80.0
1 Mends Street	50%			300.0
FY Totals ($m):		275.9	344.2	1,051.0	**1,671.1**
FRI's Interest:		158.0	179.1	631.9	**969.0**
Total Pipeline ($m)					

Current Status:	Total $m	FRI's Interest
Completed	$148.8	$76.7
Under Construction	$369.8	$209.7
In Marketing	$102.2	$51.1
Approvals Received	$472.5	$236.2
In Planning / Pre-Approval	$577.8	$395.3
Total	$1,671.1	$969.0

Source: Finbar Group Ltd

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