

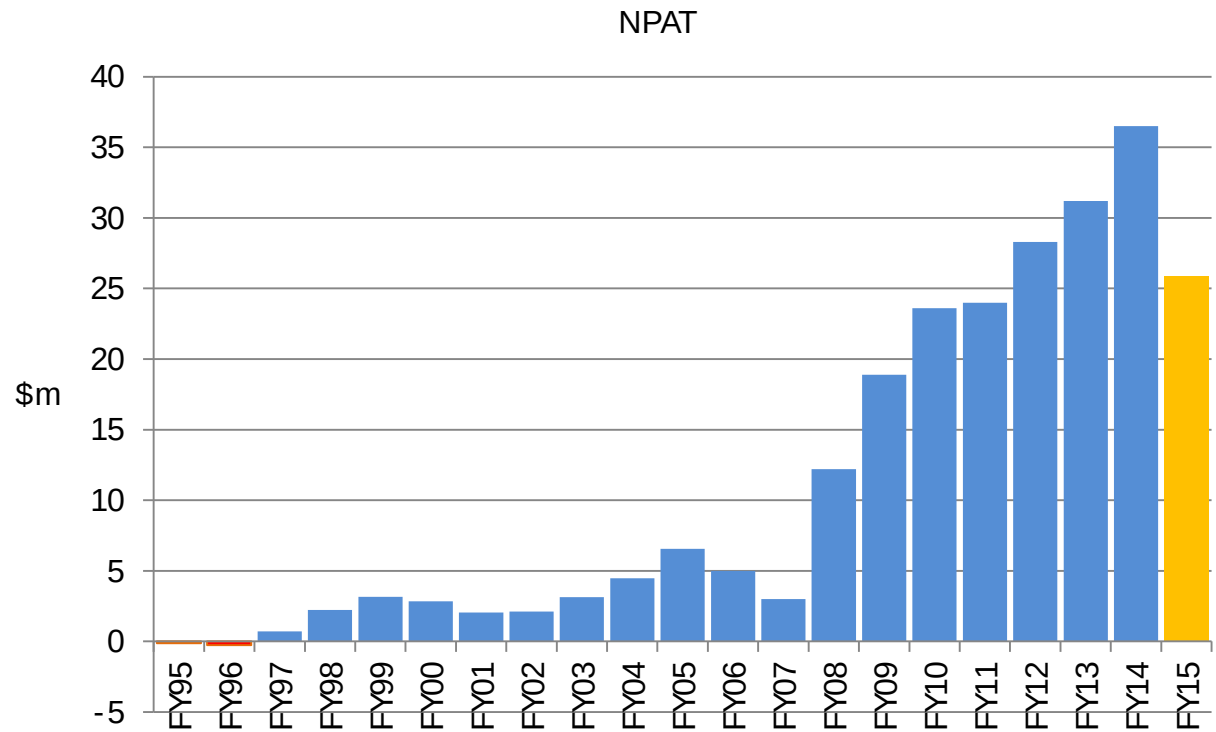


27 October 2015

FY15 Annual Results Summary & Development Update

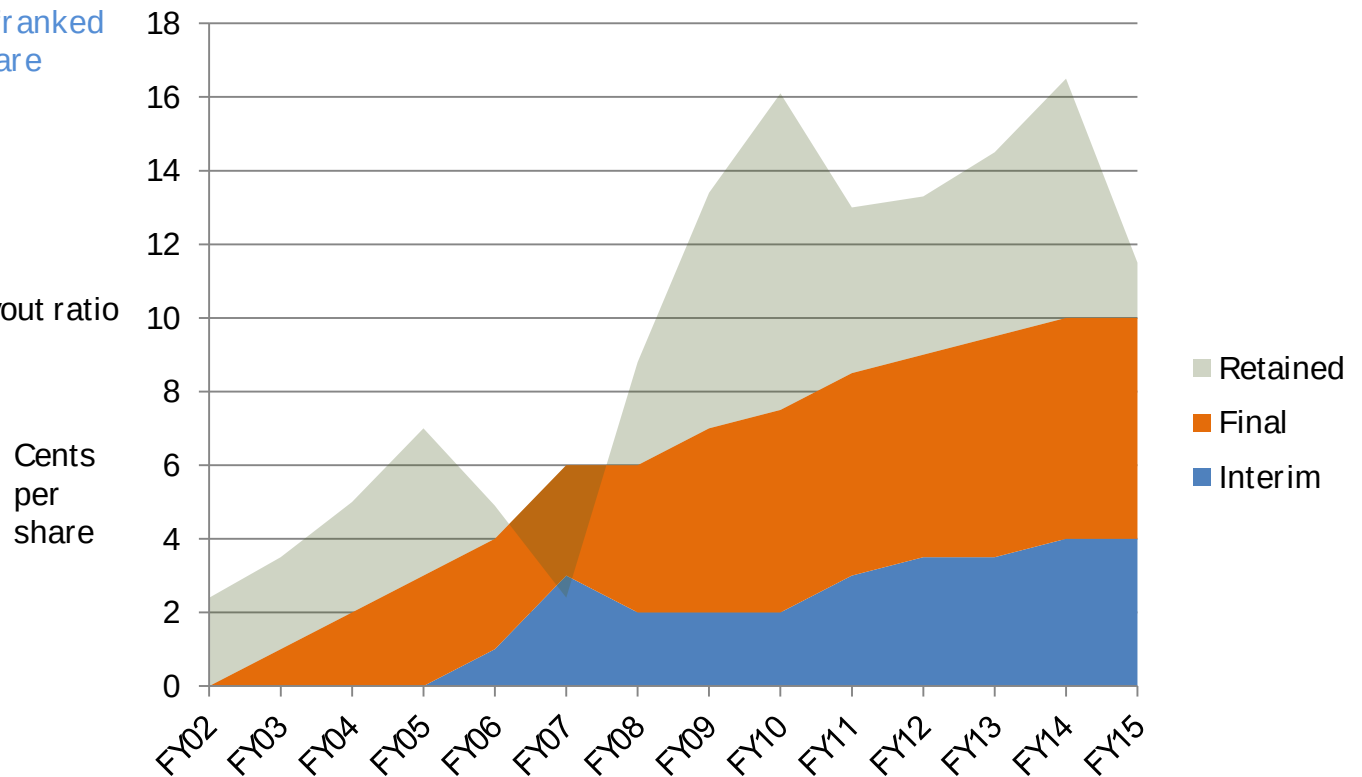
Net Profit

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



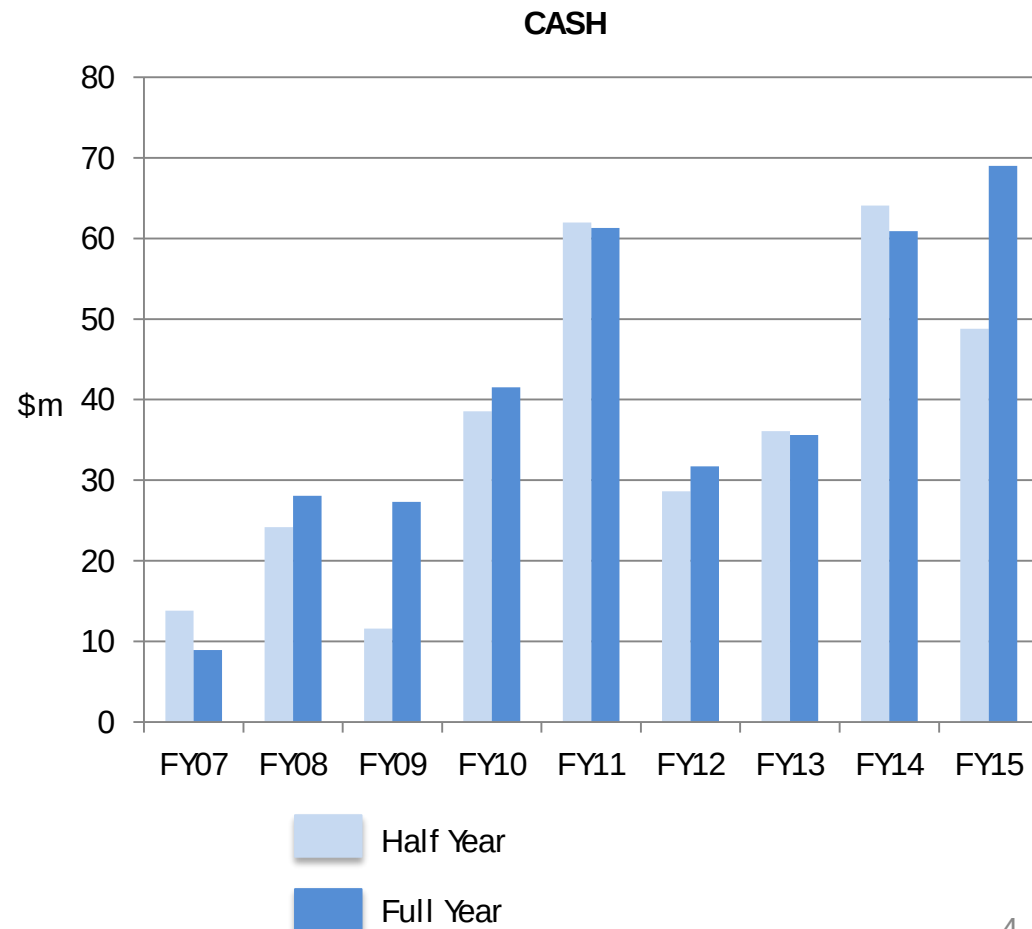
Earnings Per Share & Dividends

- 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.



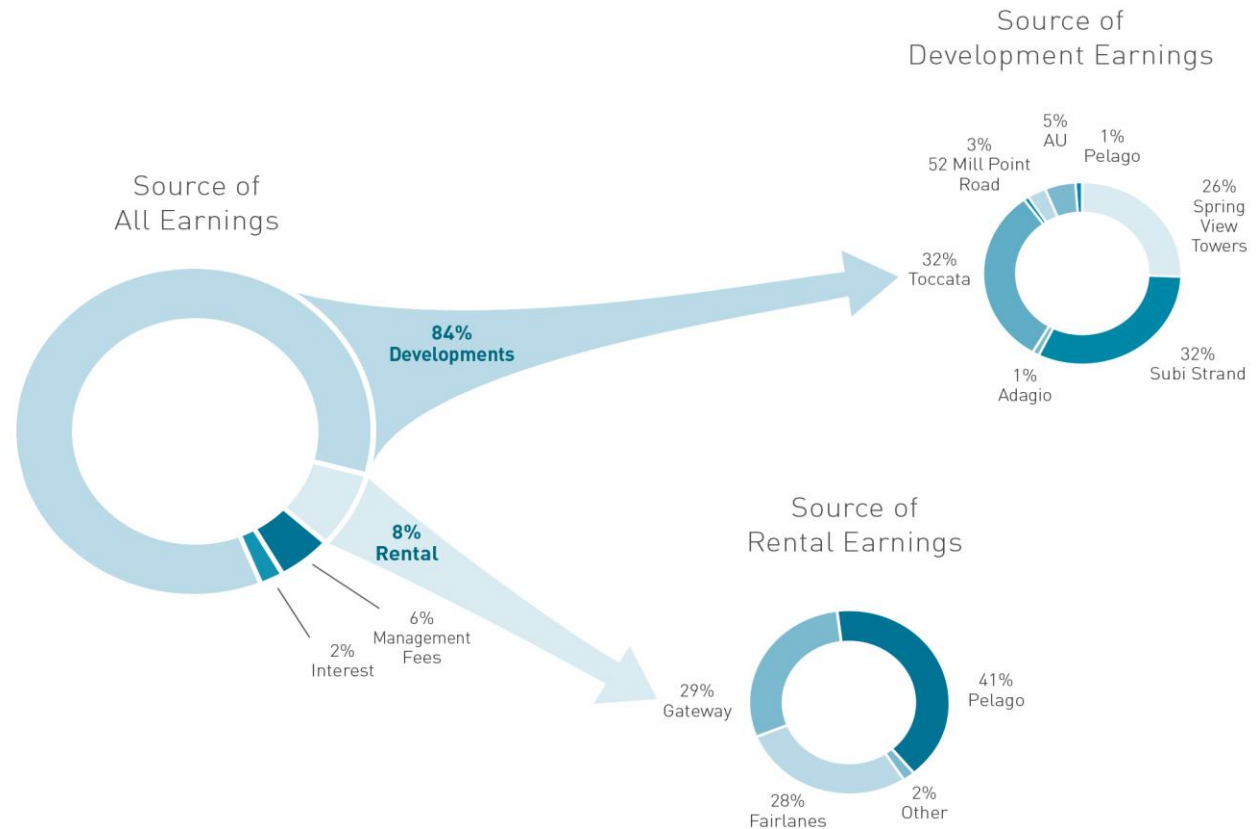
Cash Position

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



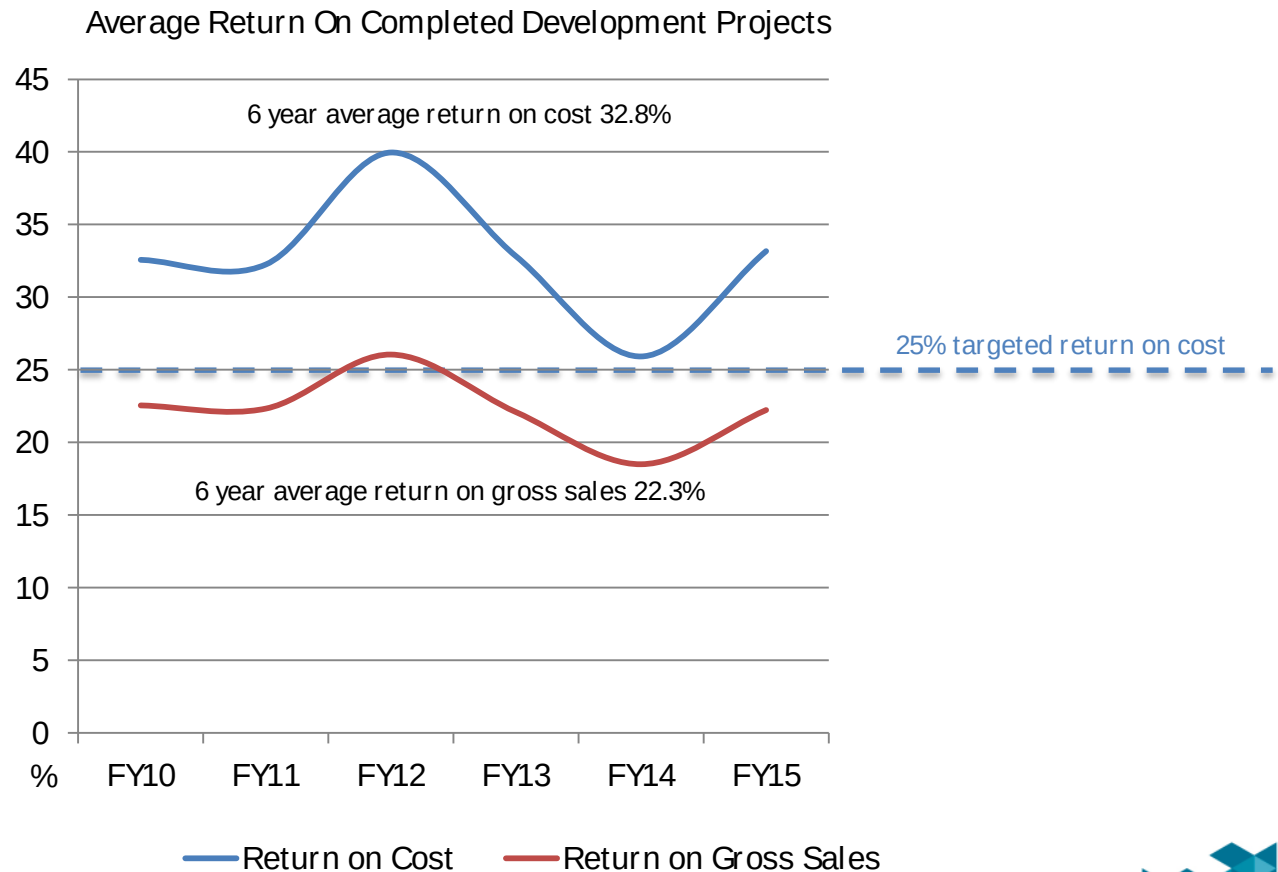
Source of Earnings FY15

- 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.

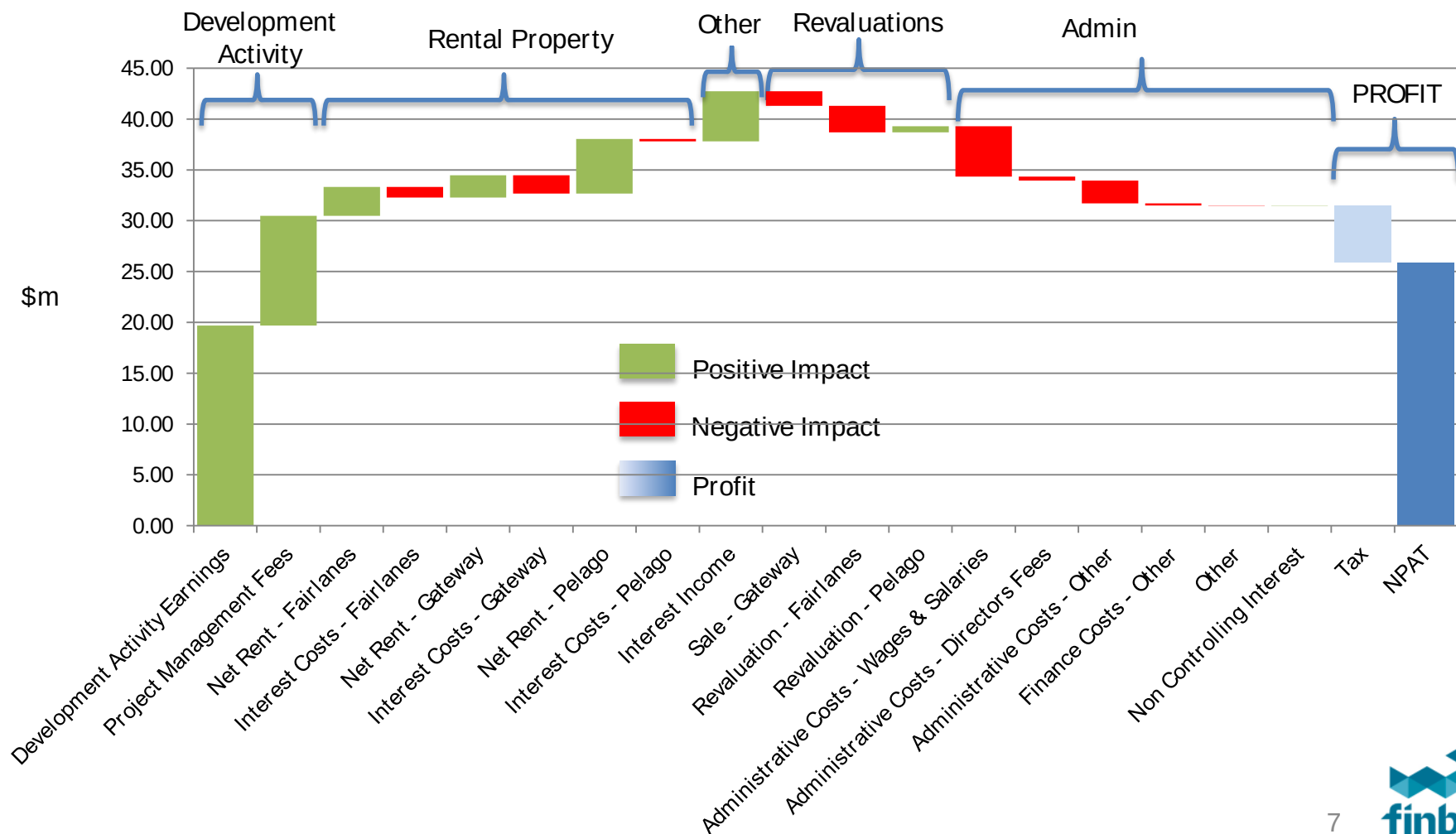


Project Return on Cost & Sales

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

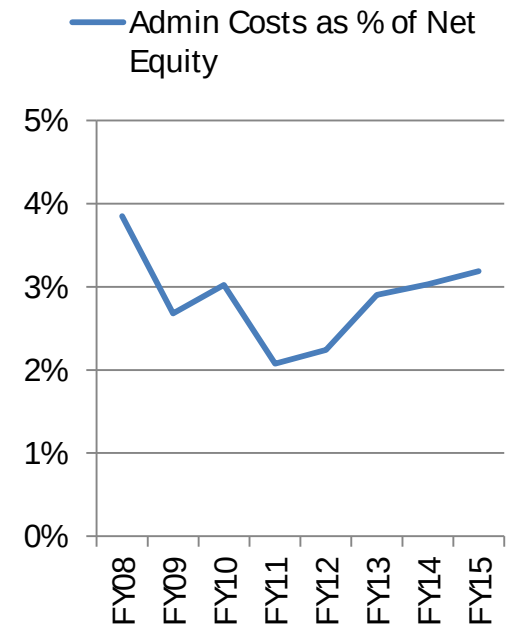
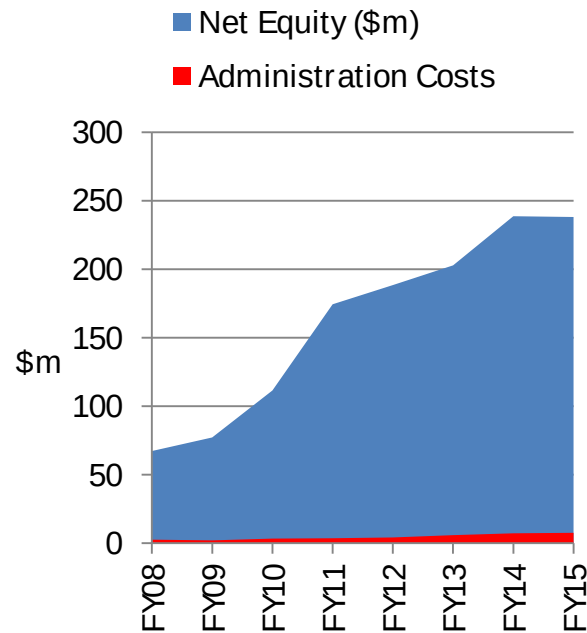


Segment Contributions FY15



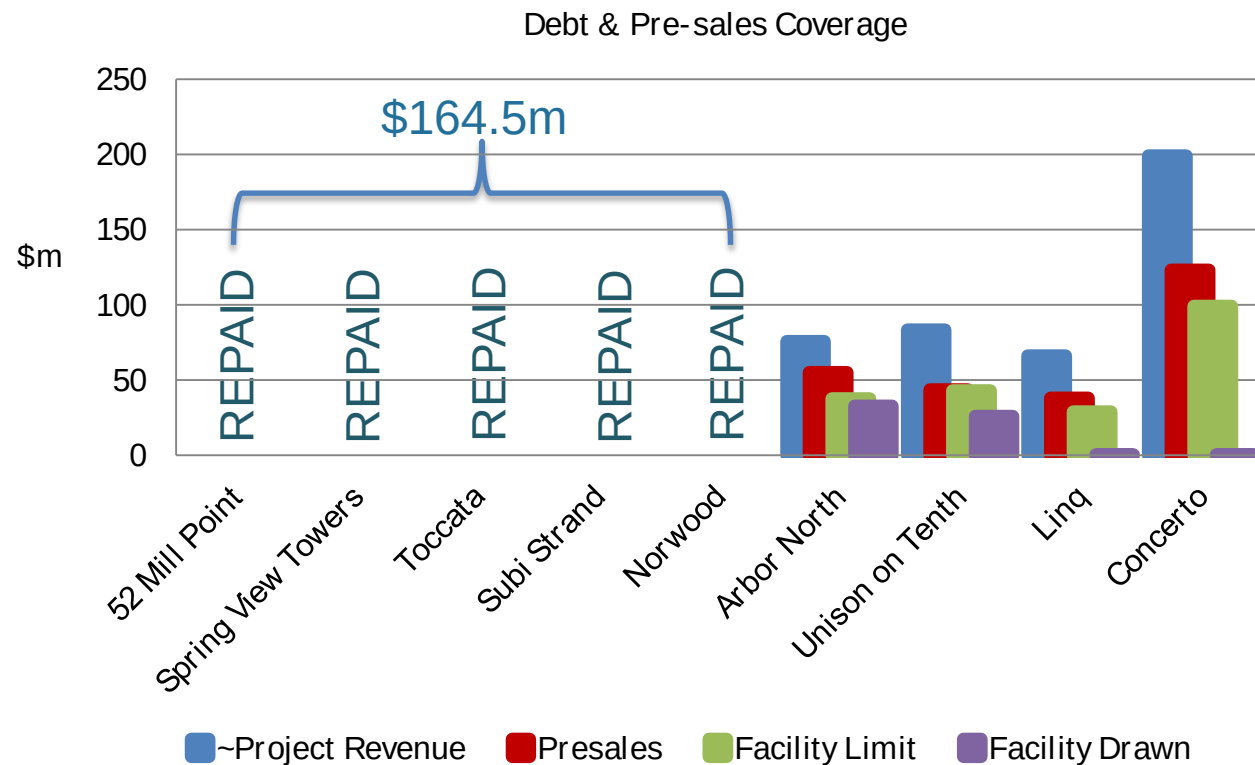
Corporate Administration Costs

- 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

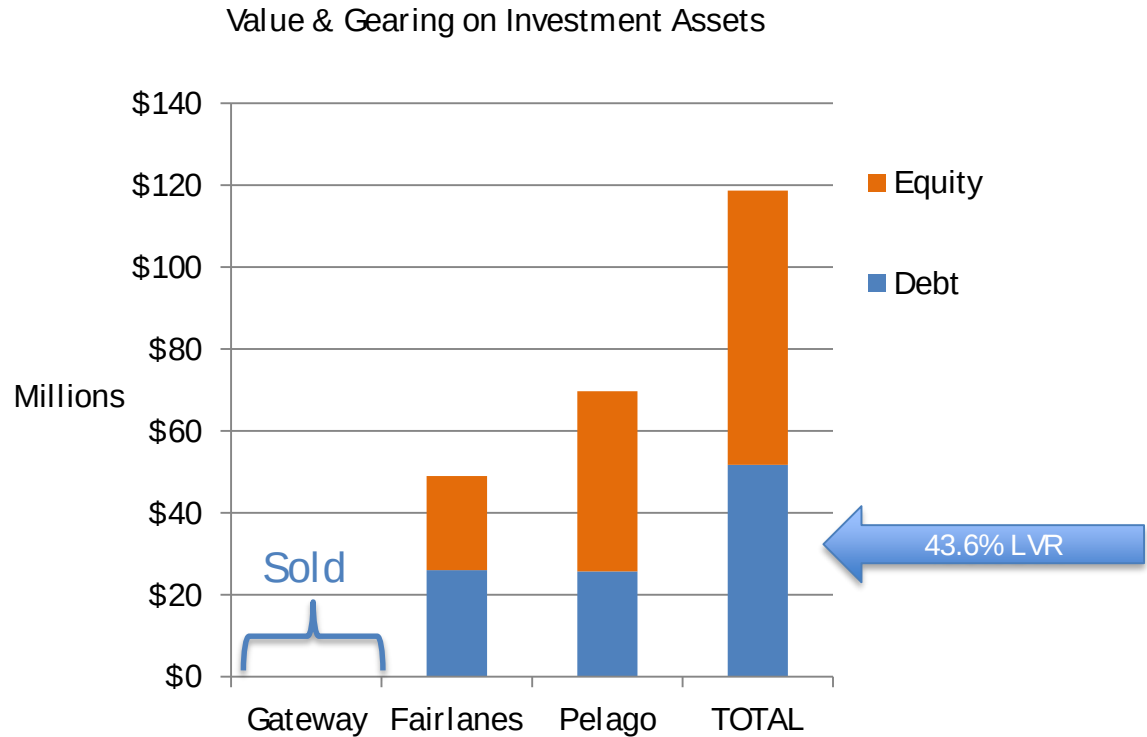




Income Producing Investment Property

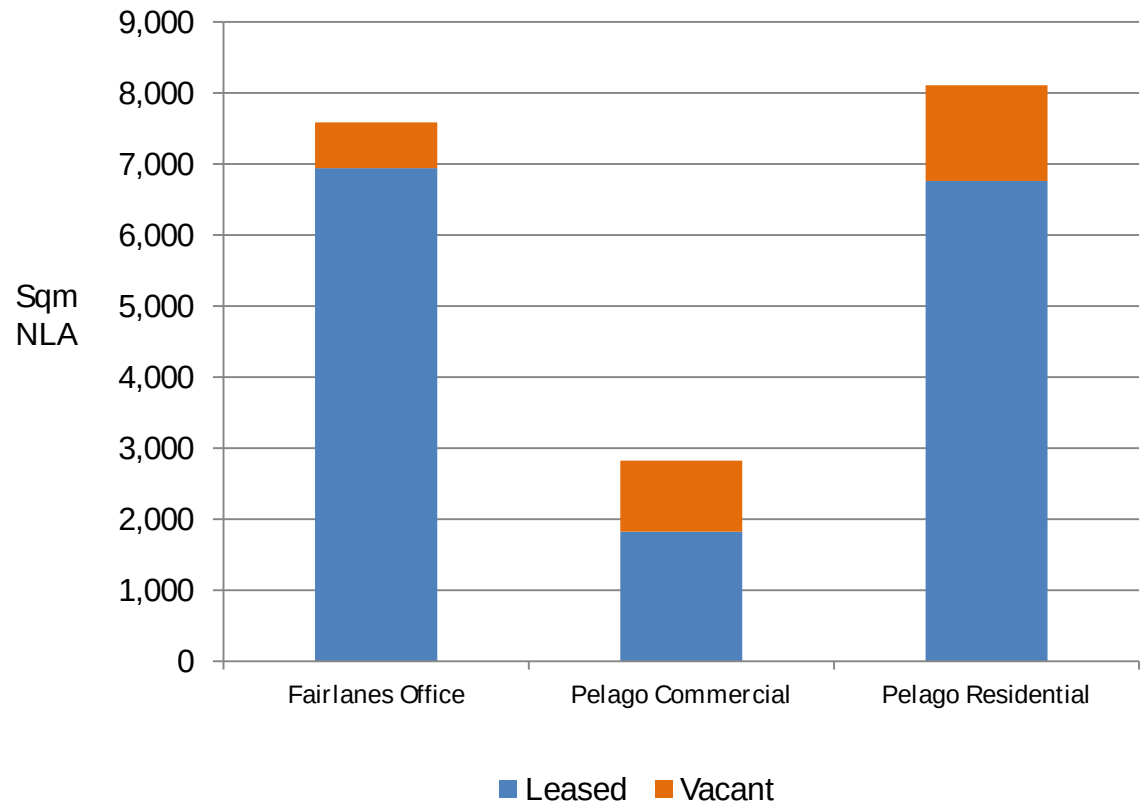
Investment Property Values & Gearing Profile

- 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



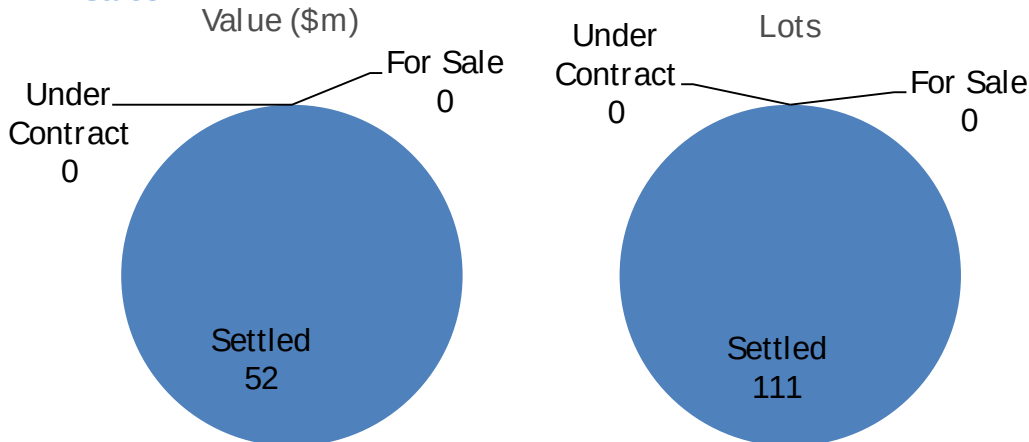
Project Update

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:**

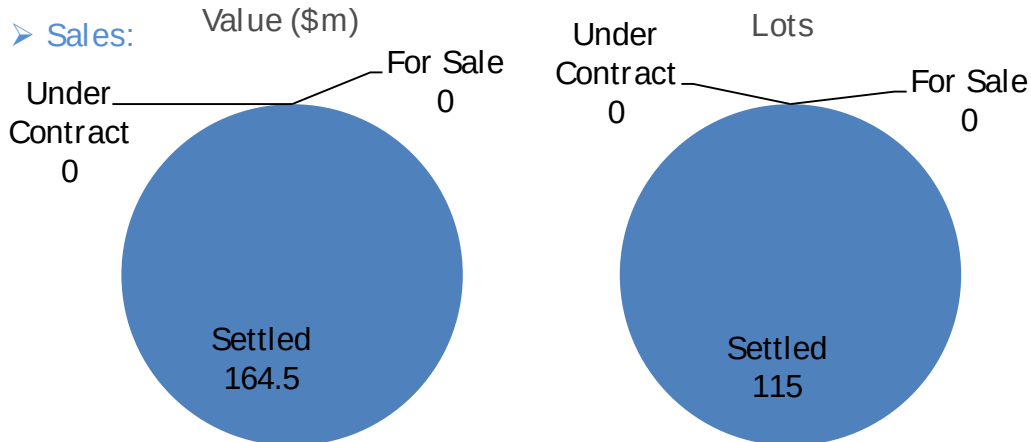


Adagio

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:** FY 13

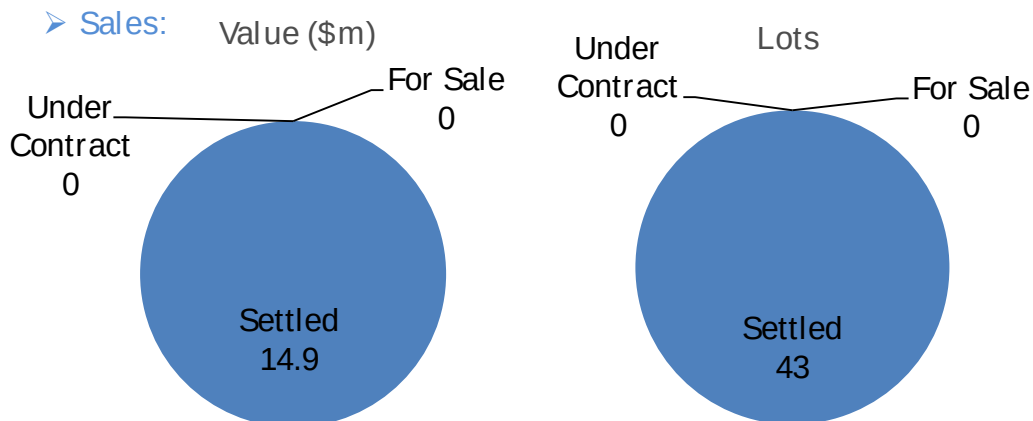


Knightsgate

9 Citadel Way, Currumbine

Project: 43 apartments in a three level 'walk-up' project located 200 metres from Currumbine 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:** FY 14



St Marks

131 Harold Street, Highgate

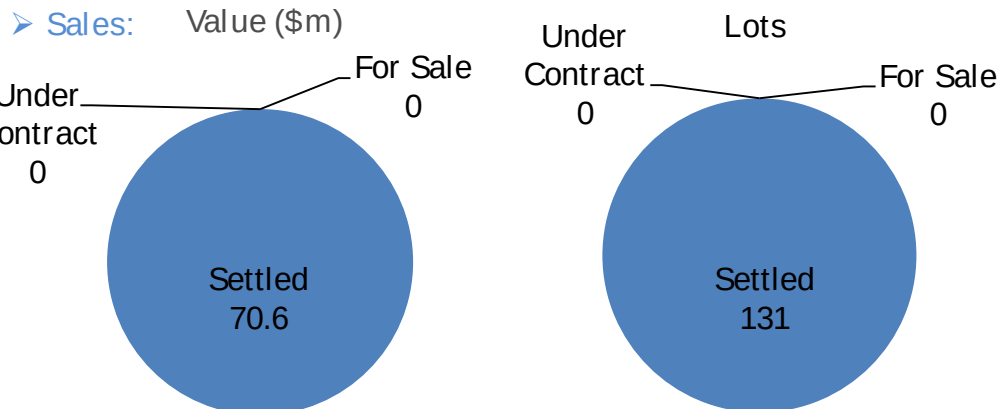
Project: 131 one, two & three bedroom apartments with an average price of \$513,000. St Marks won two prestigious UDIA Awards in 2014 the High Density Development Award and the Urban Renewal Award.

Status: Construction Completed

➤ **Ownership:** Wholly owned through subsidiary

➤ **Value:** \$70.6 million

➤ **Completed:** FY14



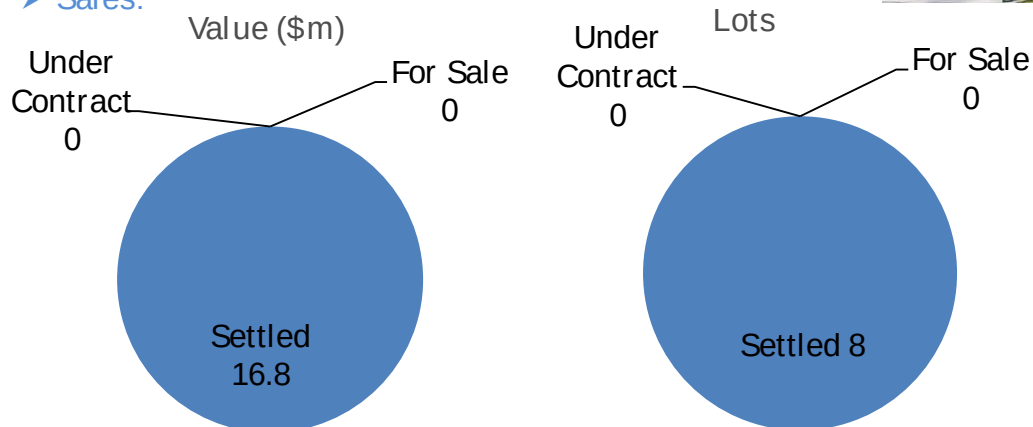
Winner UDIA Awards for Excellence - High Density & Urban Renewal Awards

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:**

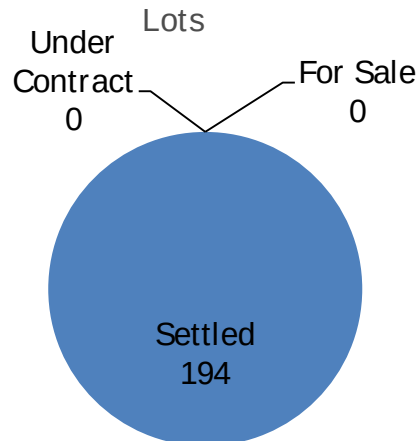
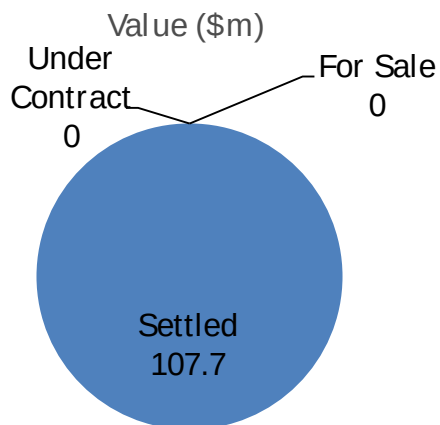


Au

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:**

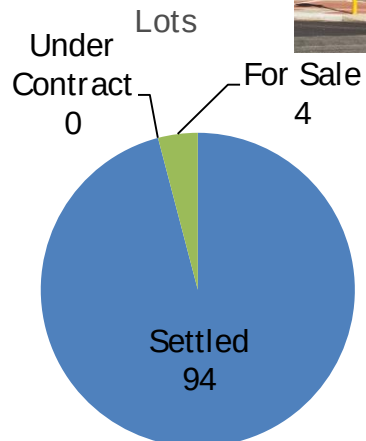
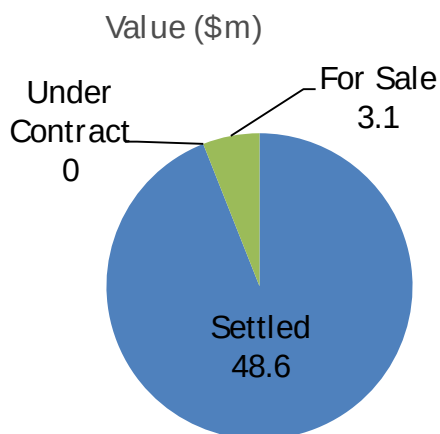


Ecco

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:**

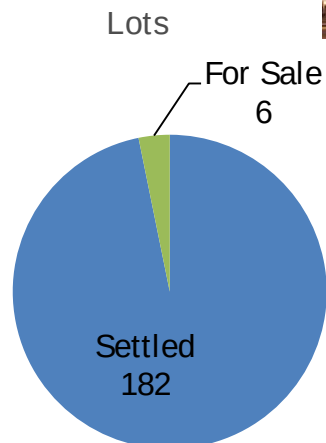
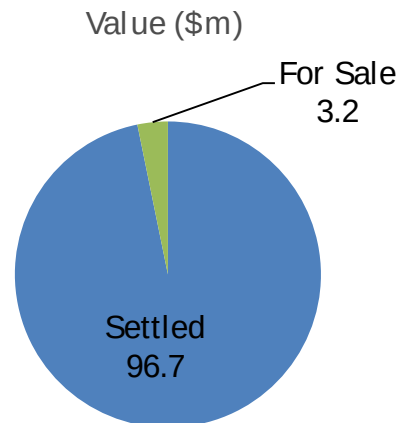


Spring View Towers

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:**

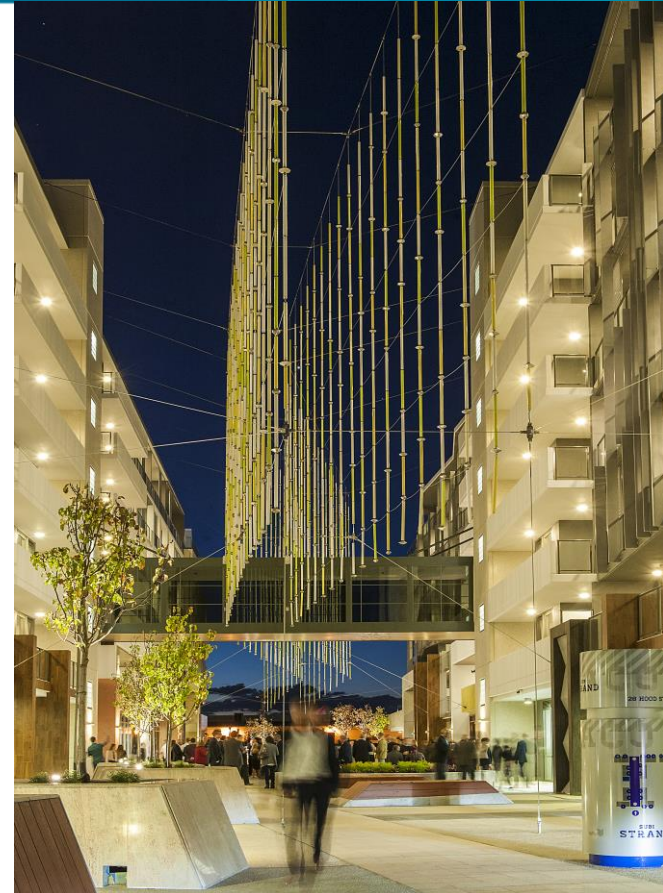
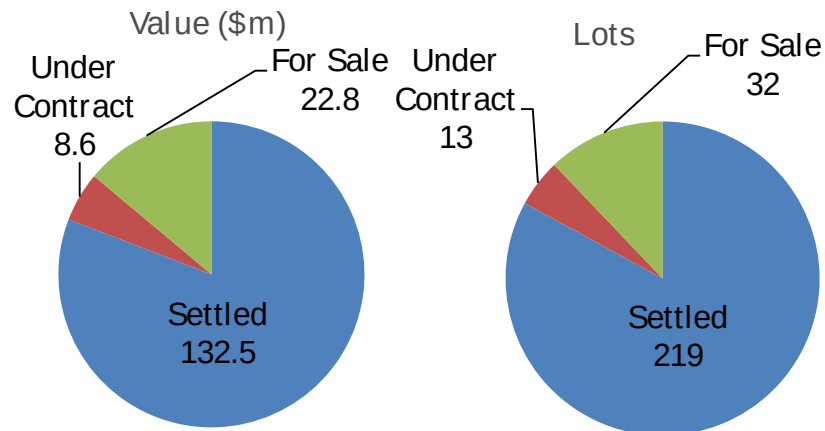


Subi Strand

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:**

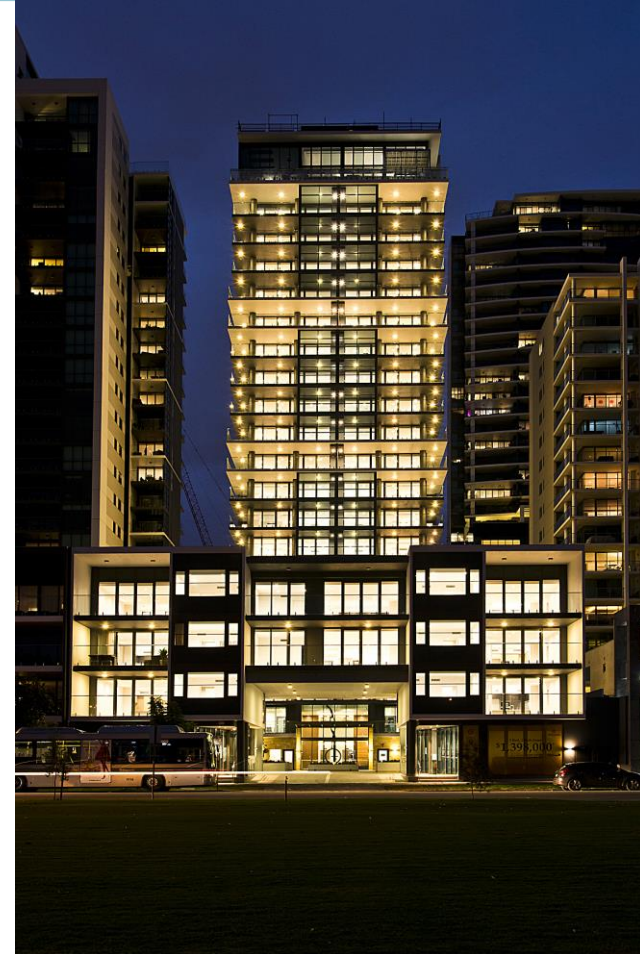
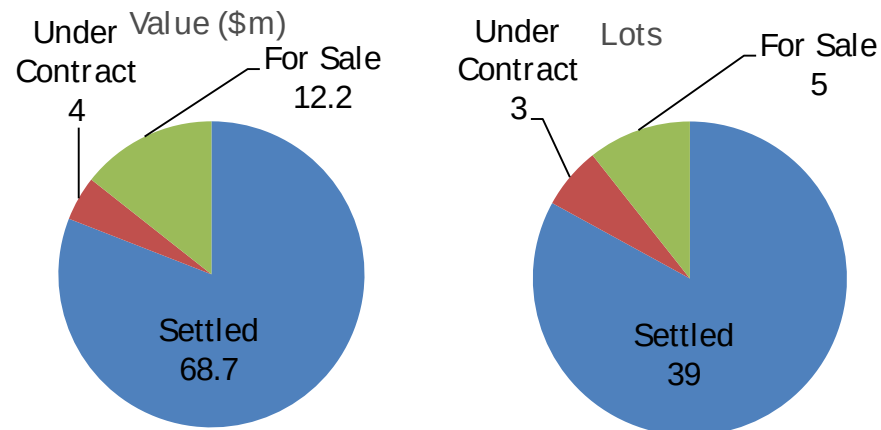


Toccata

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:**

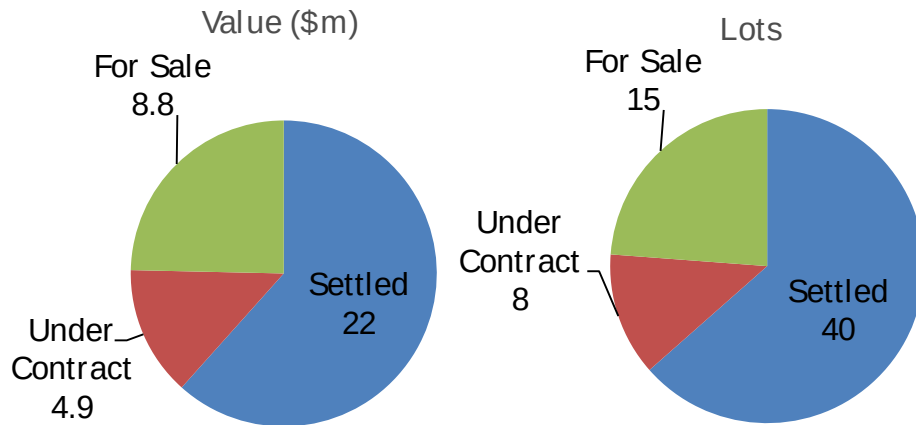


Norwood

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:**

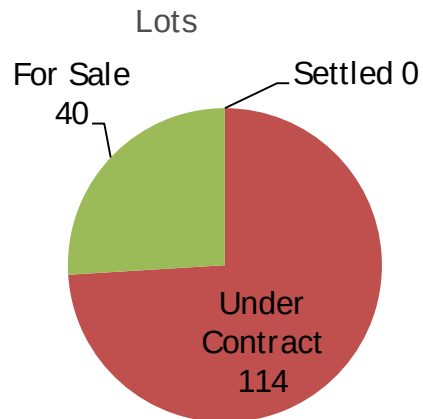
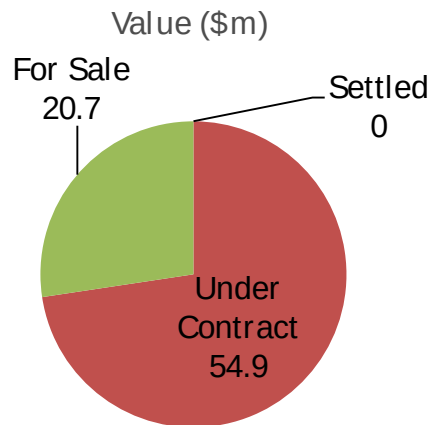


Arbor North

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:** FY 16
- **Sales:**

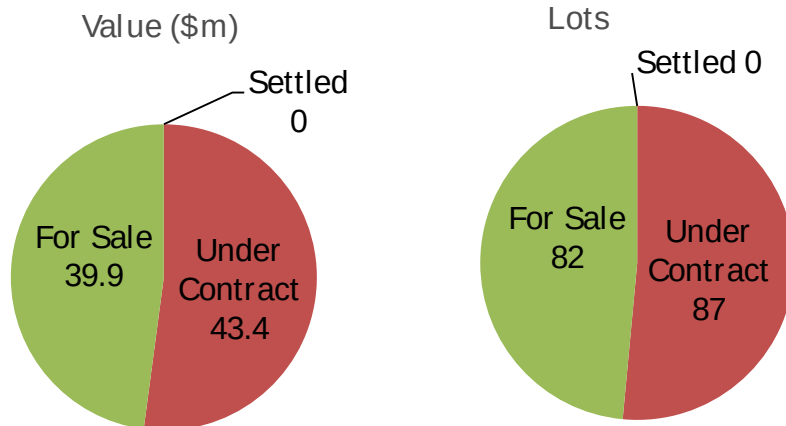


Unison on Tenth

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:** FY 16
- **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.

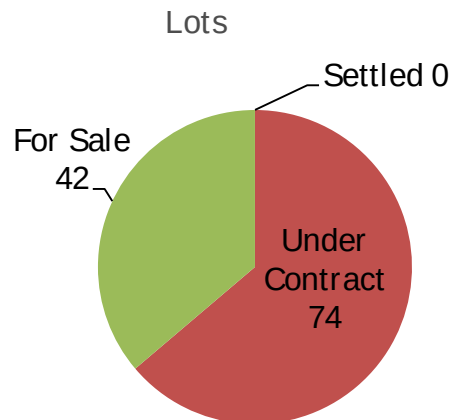
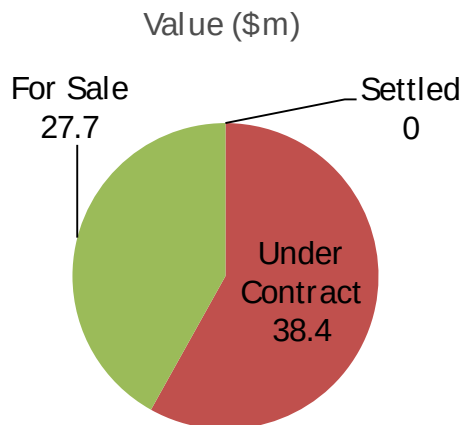
Status: Under Construction

➤ **Ownership:** Wholly owned through subsidiary

➤ **Value:** ~\$66.1m

➤ **Est. Completion:** FY16

➤ **Sales:**

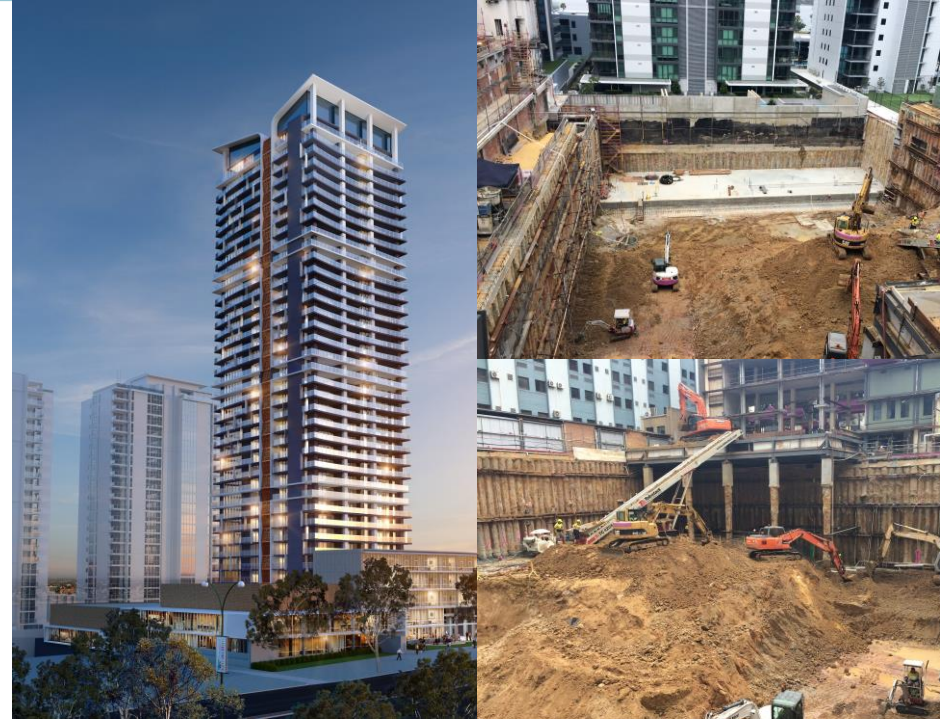
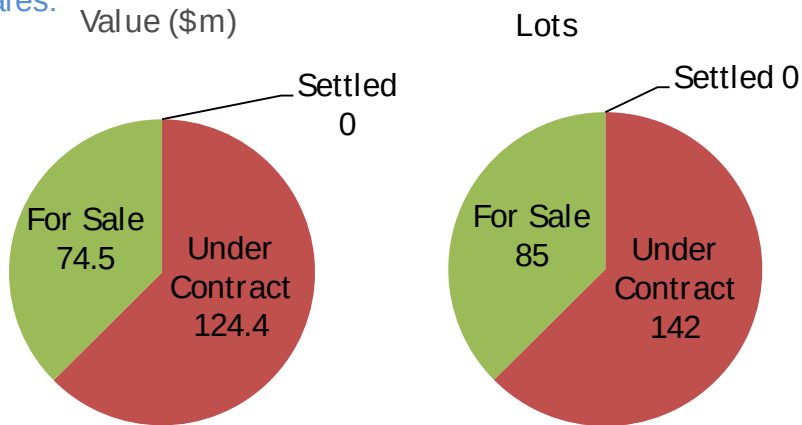


Concerto

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:**

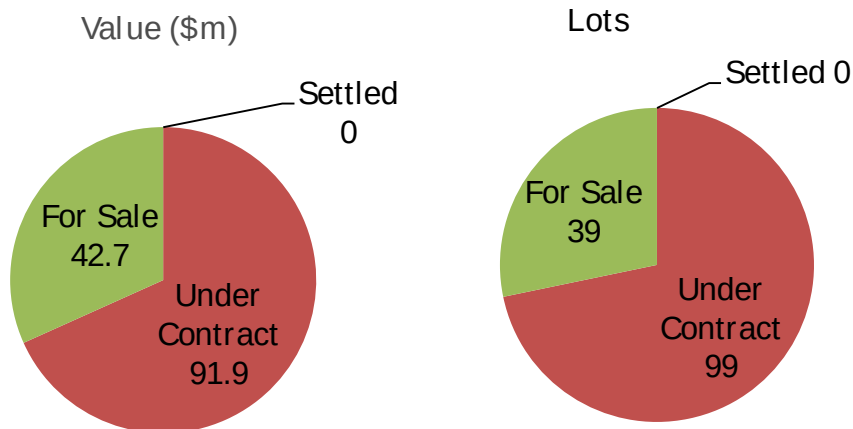


Aurelia

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:** FY 17
- **Sales:**



* 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.

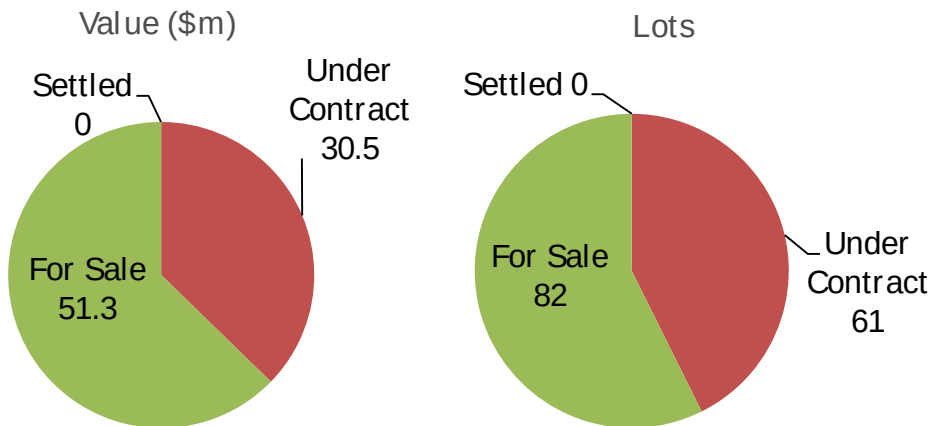
Status: Under Construction

➤ **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

Future
Release*
71.8

Future
Release*
163

* 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:** FY 18
- **Sales:**

Future
Release*
51.6

Future
Release*
42



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 4,000m² development site situated at the main entrance to the Springs precinct.

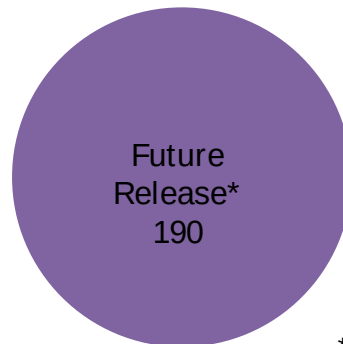
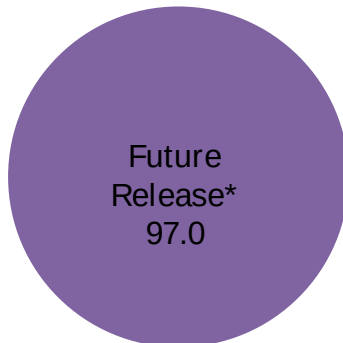
Status: Development approval received

➤ **Ownership:** 50% JV through SPV

➤ **Value:** ~\$97 million

➤ **Est. Completion:** FY18

➤ **Sales:** Value (\$m) Lots



* 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:** FY 18

➤ **Sales:** Value (\$m) Lots



Future
Release*
85.0

Future
Release*
182

* 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:**

Value (\$m)

Lots

Future
Release*
116.9

Future
Release*
244



* 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



Future
Release*
60.9

Future
Release*
132

* 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 5,692m² development site in Belmont .

Status: DA submitted

➤ **Ownership:** Wholly owned through subsidiary

➤ **Value:** ~\$84.1 million

➤ **Est. Completion:** FY19

➤ **Sales:**

Value (\$m)

Lots

Future
Release*
84.1

Future
Release*
196



* 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.

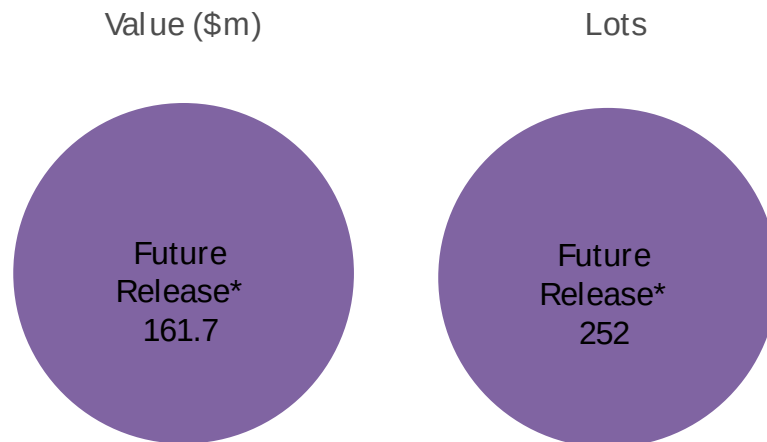
Status: DA Submitted

➤ **Ownership:** 50% JV through SPV

➤ **Value:** ~\$161.7 million

➤ **Est. Completion:** FY 19

➤ **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:** FY 19

➤ **Sales:**

Value (\$m)

Lots

Future
Release*
82.8

Future
Release*
185



* Indicative lots and project value only

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.

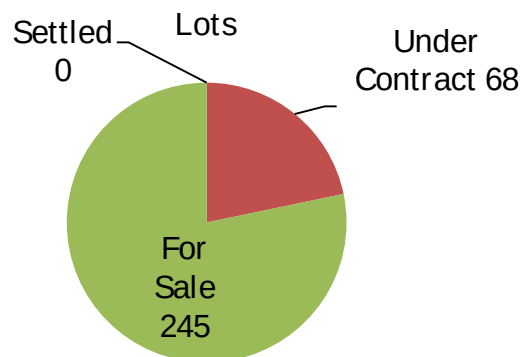
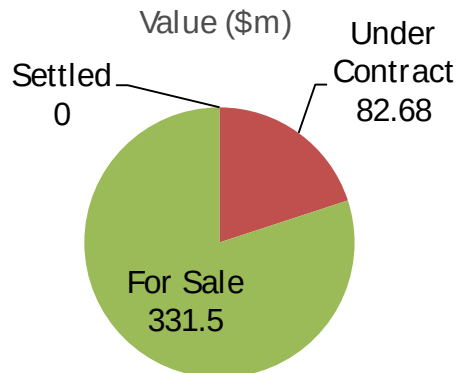
Status: Marketing commenced. Launched the 12th of September

➤ **Ownership:** 50% JV through SPV

➤ **Value:** ~\$414.2 million

➤ **Est. Completion:** FY19

➤ **Sales:**



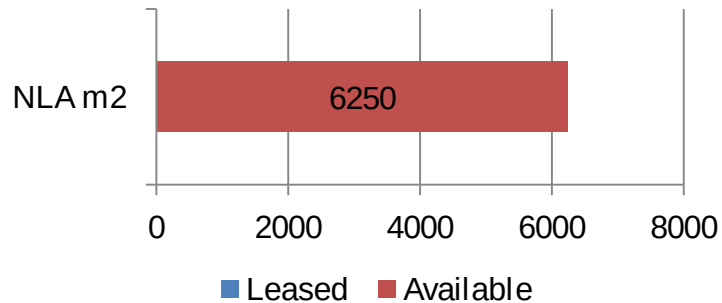
* indicative project value only

Springs Office

Lot 1020 Rowe Avenue Rivervale

Project: 6 level office building comprising 6,250m² NLA. 86 residential apartments option.

- **Status:** Development approved. Pre-leasing
- **Ownership:** 50% JV through SPV
- **Value:** ~\$37.6 million
- **Est. Completion:** FY 19
- **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
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Future
Release*
77.3

Future
Release*
115



* Indicative lots and project value only



Pipeline Summary

Pipeline Estimated Completion Summary

		FY16	FY17	FY18	FY19	
Project	FRI's Interest					
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)						

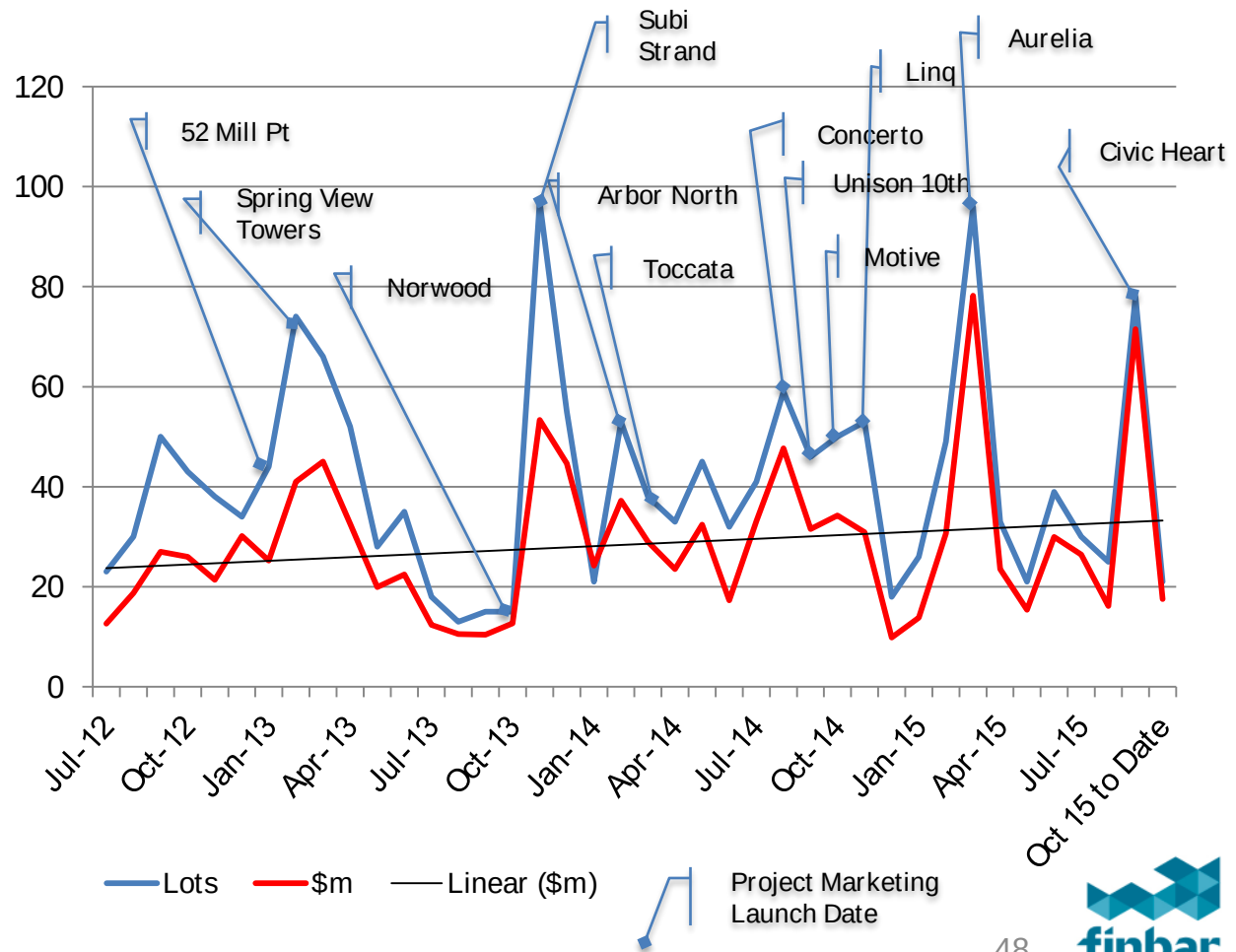
Current Status:

Completed
Under Construction
Approvals Received
In Planning / Approvals

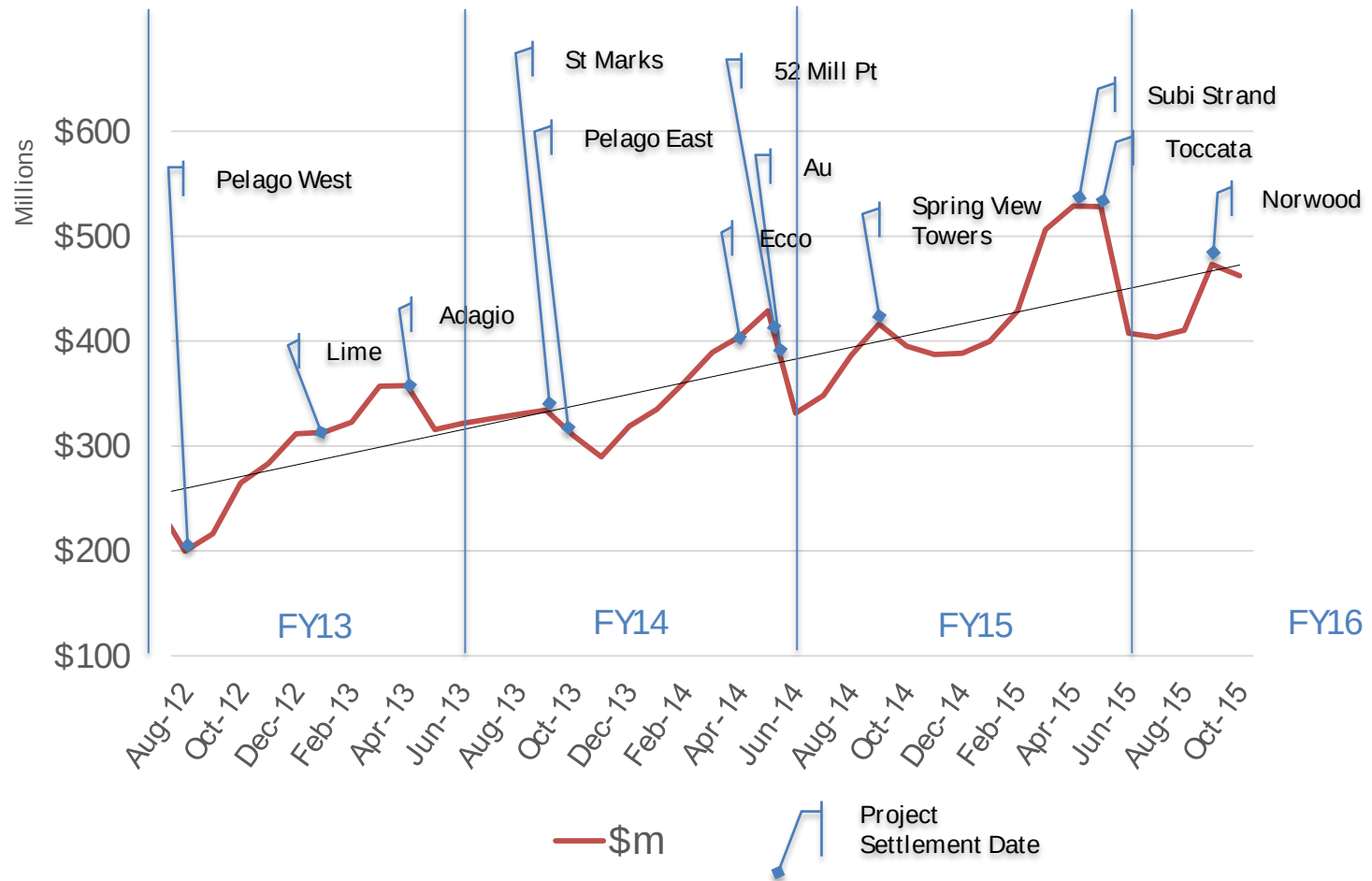
Note: Anchorage Port Hedland Stages 2, 3, & 4, not included in this Summary

Residential Sales Contract Activity

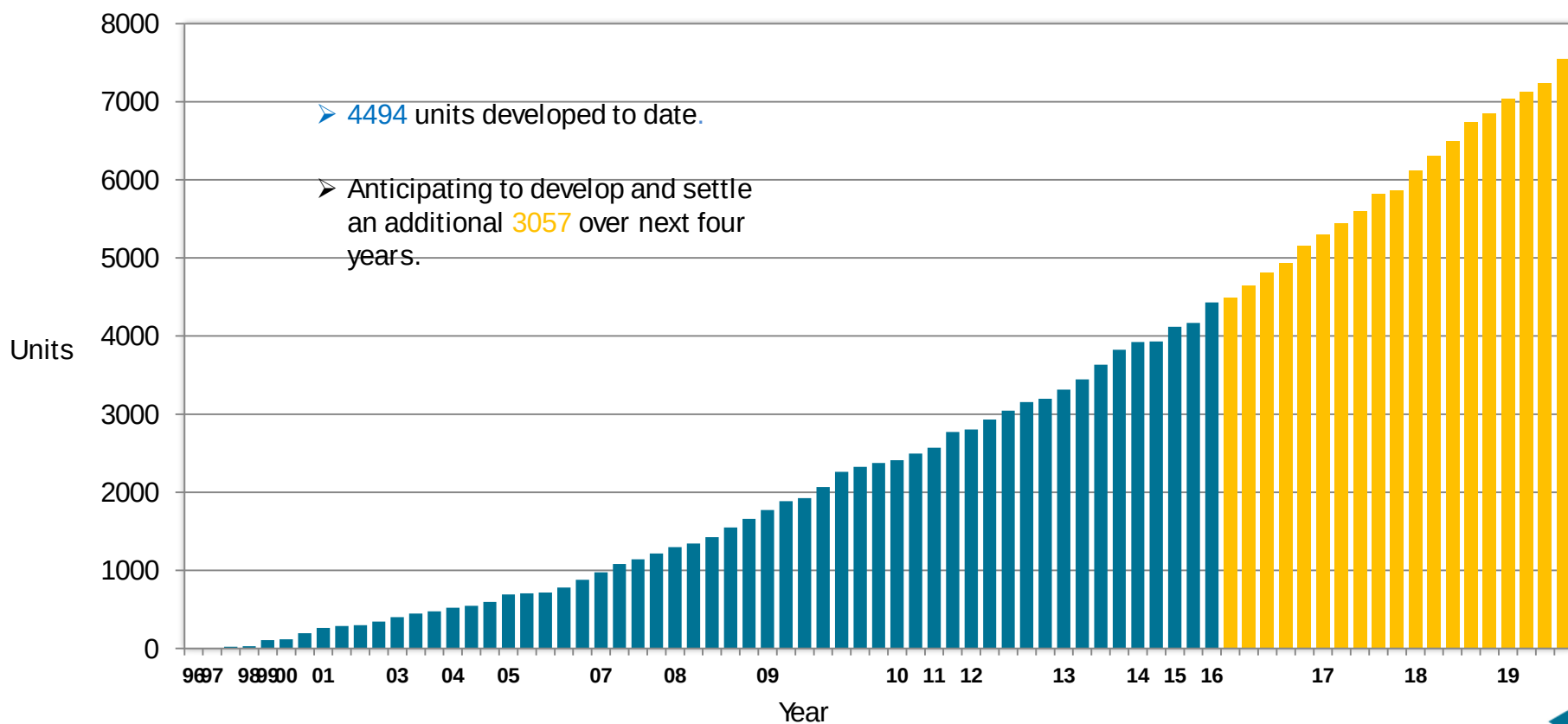
- 531 sales worth \$378.4m in FY15 being average of 1.45 sales / \$1.04 million per day.
- 154 sales worth \$131.6m in financial year to date being average of 1.3 sales / \$1.1m per day average.
- Boost from the release of new stock at Unison, Motive, Linq, Aurelia, & Civic Heart.



Accrued Presales Total



Cumulative Units Sold





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

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