

ASX MARKET & MEDIA ANNOUNCEMENT

2 May 2014

FINBAR COMPLETES ~\$108 MILLION AU PROJECT

- **Au project in East Perth reaches practical completion.**
- **Sold out project with ~\$108 million in sales secured to date.**
- **Settlements on pre-sold apartments may commence in June 2014.**
- **Settlements occurring in June 2014 may result in FY14 guidance uplift.**
- **Finbar to update on FY14 profit guidance in early July 2014.**

Perth, 2 May 2014: Western Australia's leading apartment developer Finbar Group Limited (ASX:FRI) (**Finbar** or **the Company**) is pleased to announce that the Company's Au joint venture project has reached a stage of practical completion.

The Au project which fronts both 208 Adelaide Terrace and 311 Hay Street in East Perth consists of 192 one, two and three bedroom apartments plus two commercial lots as well as a spacious entertainment deck with a solar-heated swimming pool, sauna, gymnasium and lounge facilities.

Finbar has secured sales of approximately \$108 million from the project which was sold out early in the construction phase. Finbar holds a 45% interest in the project's profitability through a joint venture arrangement with established joint venture partners and the original property land owner. The Company will also earn a project management fee for the Au project.

Final site presentation is underway and it is anticipated that, based on current title process, strata titles may be issued in early June 2014, one month ahead of schedule. Factoring in the contracted settlement date for all sold apartments, this may result in the settlement of some or all of the apartments in the current 2014 financial year. If a large portion of settlements occur in the current financial year, then this in turn will have the effect of a material up-lift in our profit projection for FY14.

As there is still uncertainty in the timing around the title issuance process, which is largely beyond the Company's control, Finbar will advise of any settlements that occur during June 2014 in the form of a FY14 profit guidance update to the market in early July 2014.

Finbar Managing Director Darren Pateman said, "Located only a short walk from the Swan River and Central Business District, the Au project has proved to be a very successful development for the Company with all units pre-sold more than a year ago. Furthermore, the project has been completed slightly ahead of time and on budget which will either provide a late lift or an early kick start for our 2014 and 2015 financial years, respectively."



Above: Adelaide Terrace frontage of Au project.

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Finbar Group Limited, 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 Perth Metropolitan Area and the Pilbara within the State of Western Australia.