

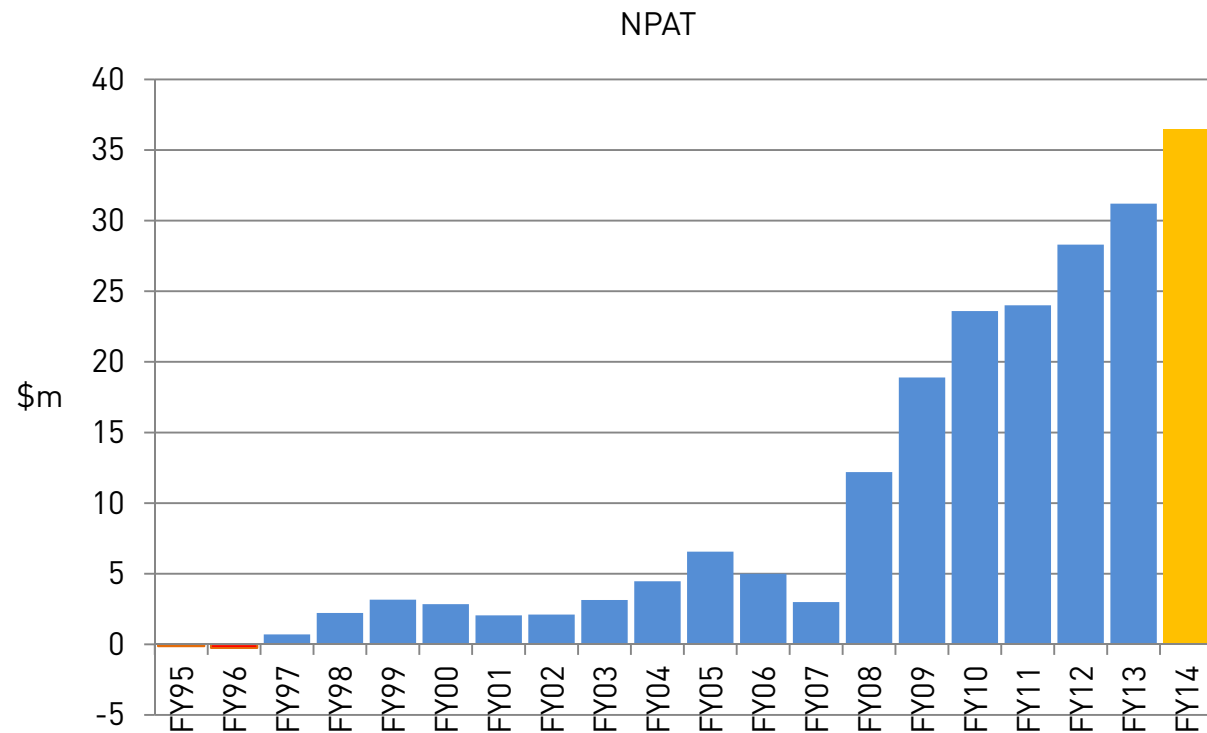


28 October 2014

FY14 Annual Results Summary & Development Update

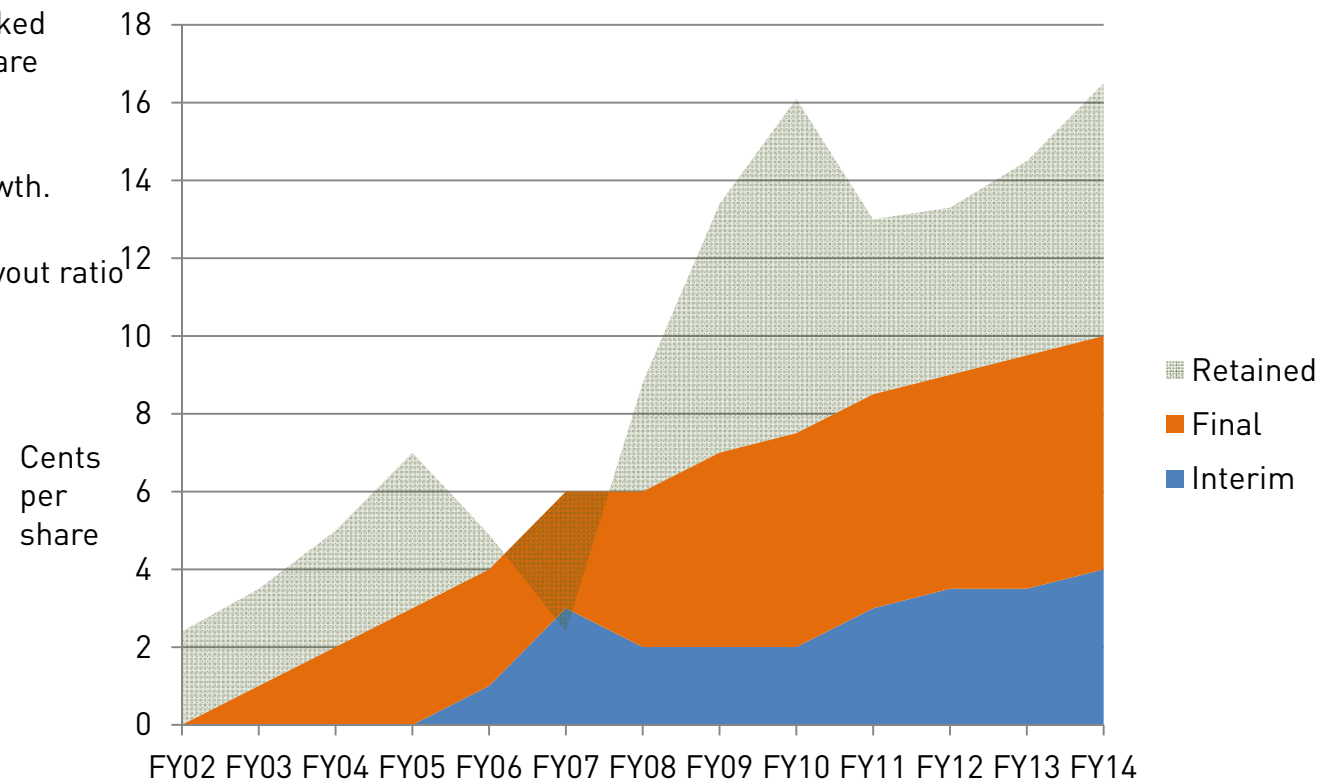
Net Profit

- **17%** increase in net profit to **\$36.5m**
- **7th consecutive year** of NPAT growth.
- **18 consecutive years** of profitability.



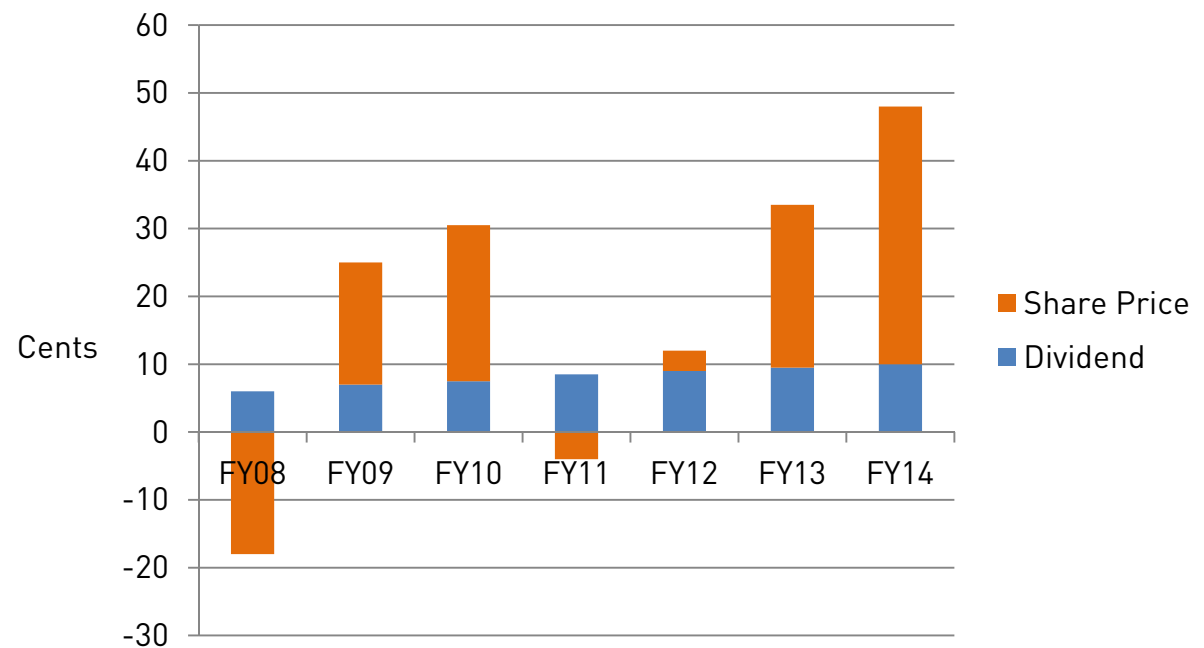
Earnings Per Share & Dividends

- 5% increase in fully franked dividend to **\$0.10** per share attributable to the year.
- **11 years** of dividend growth.
- **16.5c EPS** being 60% payout ratio in FY14.



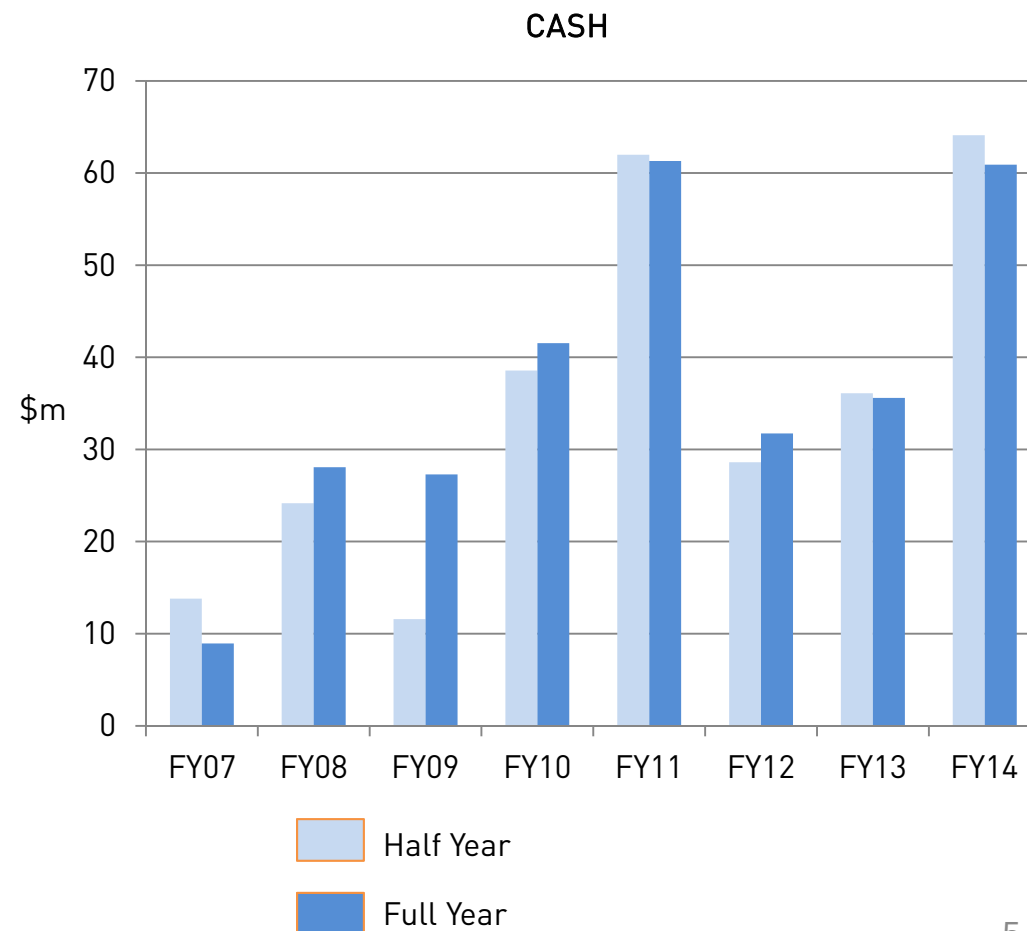
Total Shareholder Return

- **Growth** in share price from GFC effects on 2008 market and sustained dividends.
- **6th consecutive year** of positive Total Shareholder Return



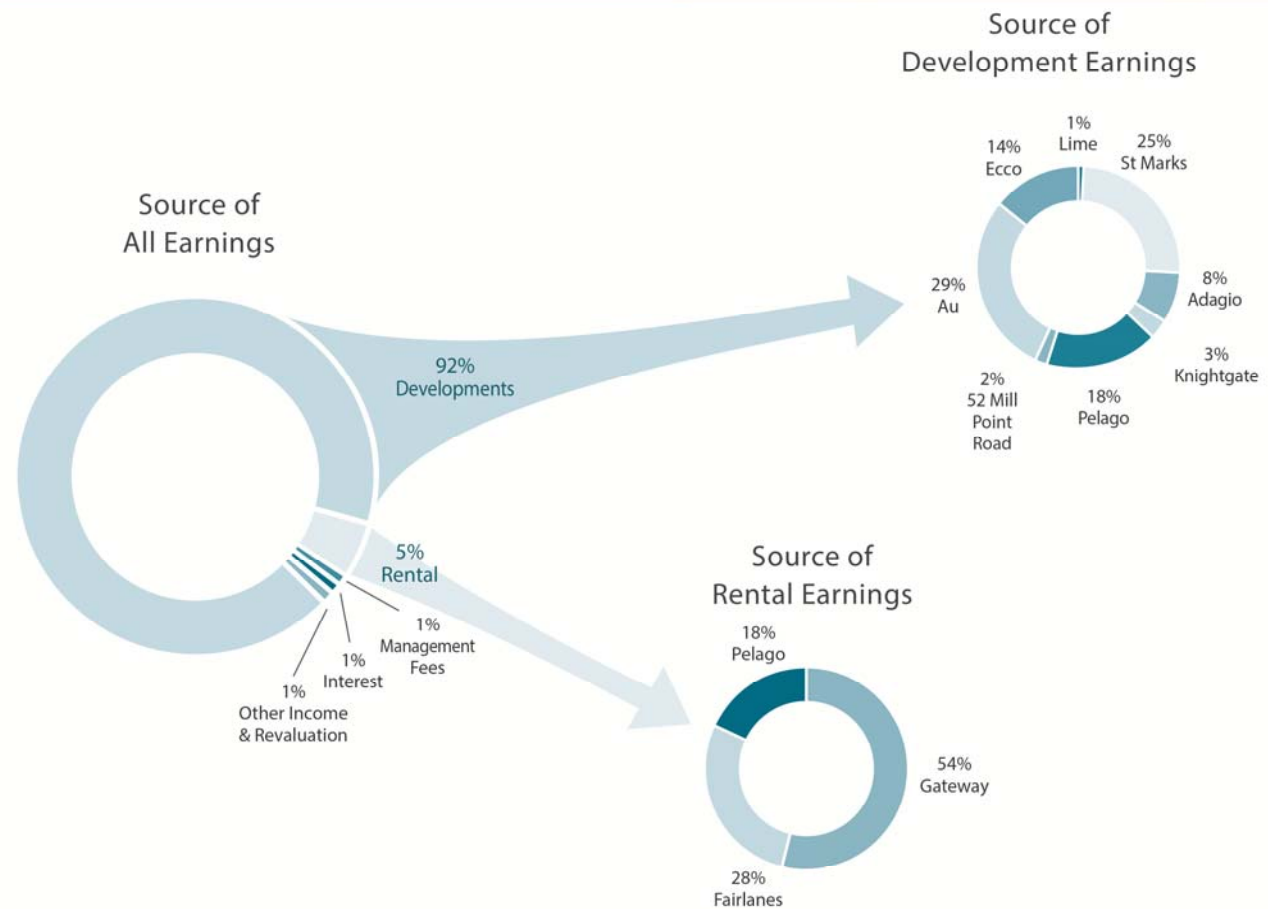
Cash Position

- Strong year end cash position of **\$60.9m.**
- Well positioned to fund working capital requirements and equity contributions for new JV's and acquisitions.

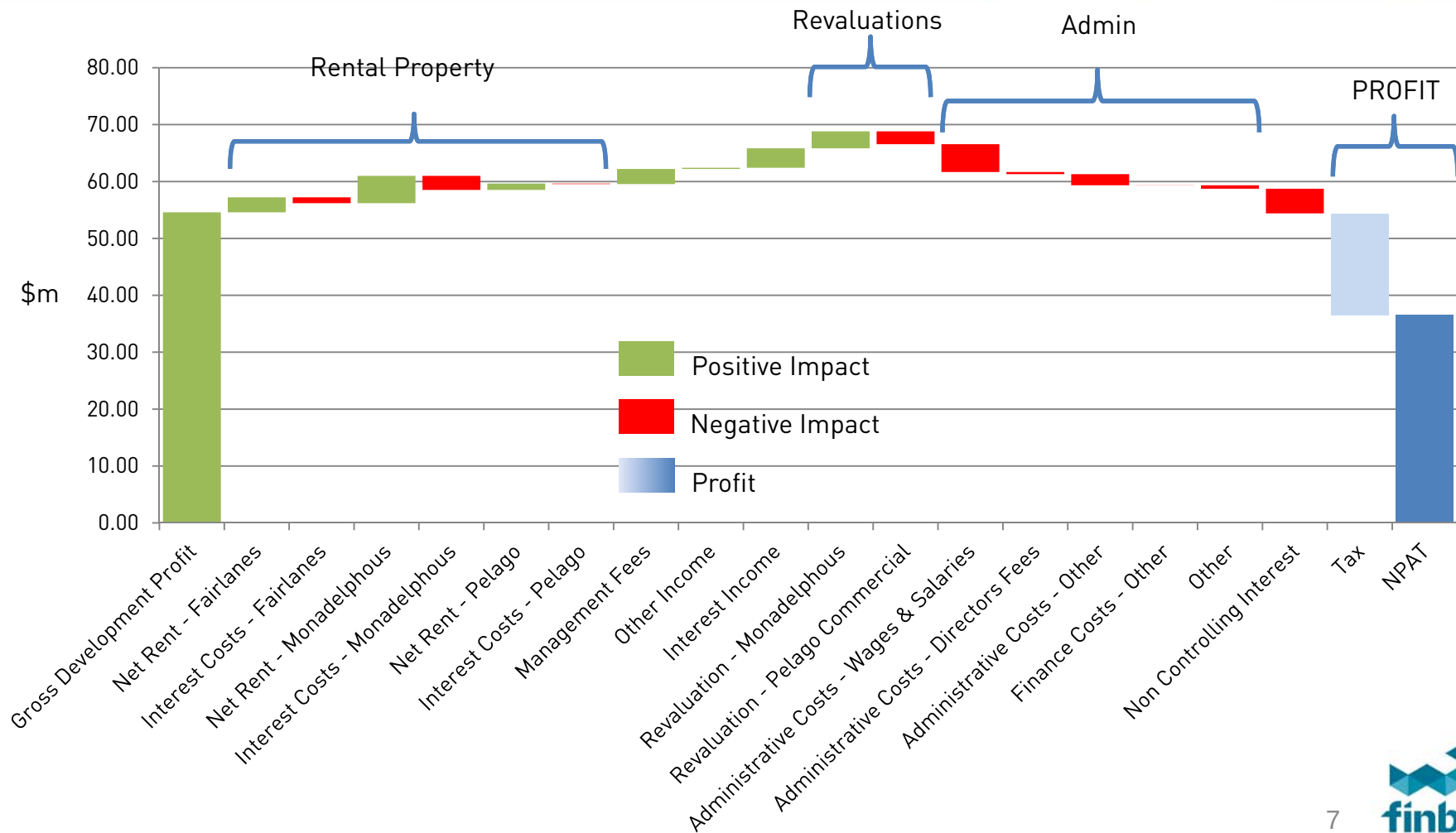


Source of Earnings FY14

- Core business of property development generated **92%** of earnings.
- Wholly owned **St Marks** and 45% owned **Au** projects were largest contributors.
- **5%** contribution from **rental income**.

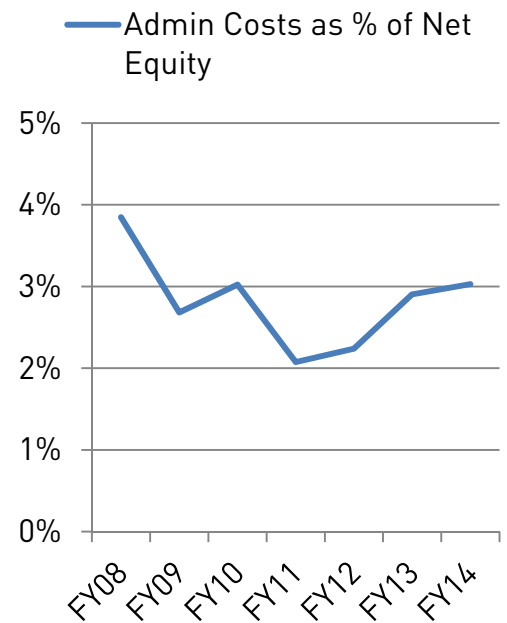
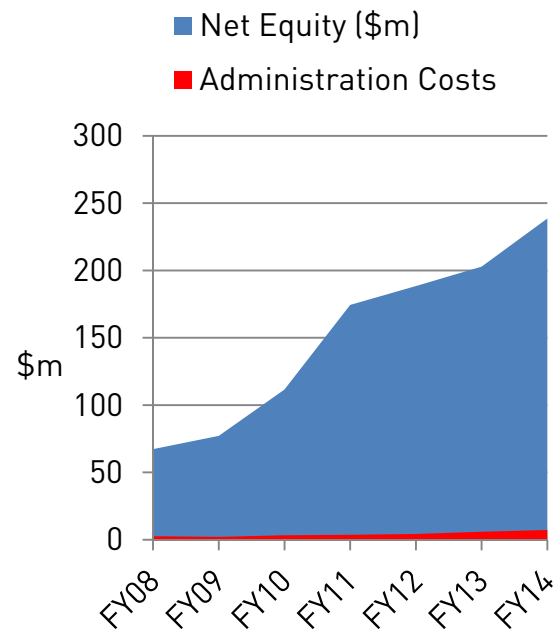


Segment Contributions FY14



Corporate Administration Costs

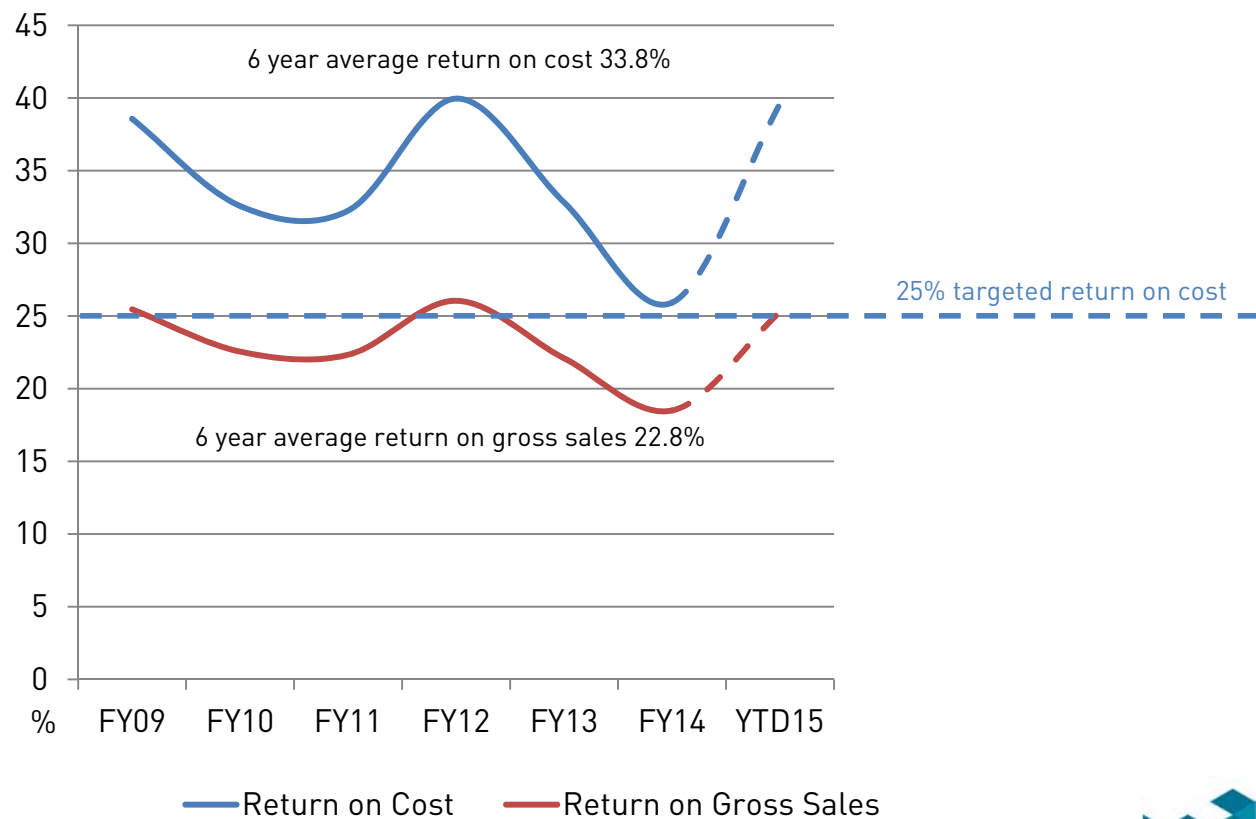
- Administration costs overhead as percentage of net equity is **3%**.
- Outsourcing model ensures company is **scalable and efficient**.
- Small close team of **20 FTEs** ensures efficient transfer of information, quick response, retention of IP, and corporate agility.
- Finbar's agility remains a major **competitive advantage**



Project Return on Cost & Sales

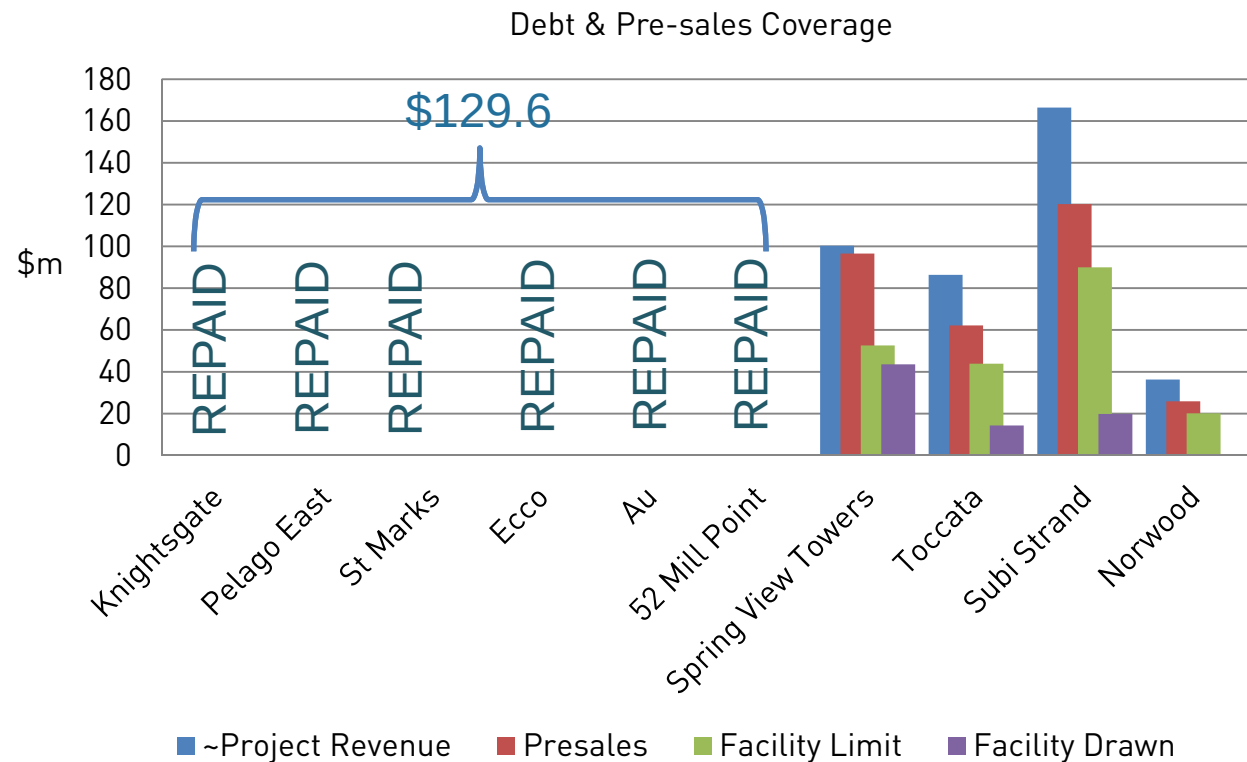
- **Return on cost** consistently above internal target of 25%.
- Consistent post GFC returns operating within band of **19-26% return on gross sales**.

Average Return On Completed Development Projects



Current Project Debt & Coverage

- \$129.6m in finance facilities were repaid in FY14 from settlements at Knightsgate, Pelago East, St Marks, Ecco, Au & 52 Mill Pt.
- No debt on residual stock.
- **100%+ debt coverage** on remaining project facilities.
- All debt **project specific**
- **No** corporate line
- **No** fixed and floating charge over parent



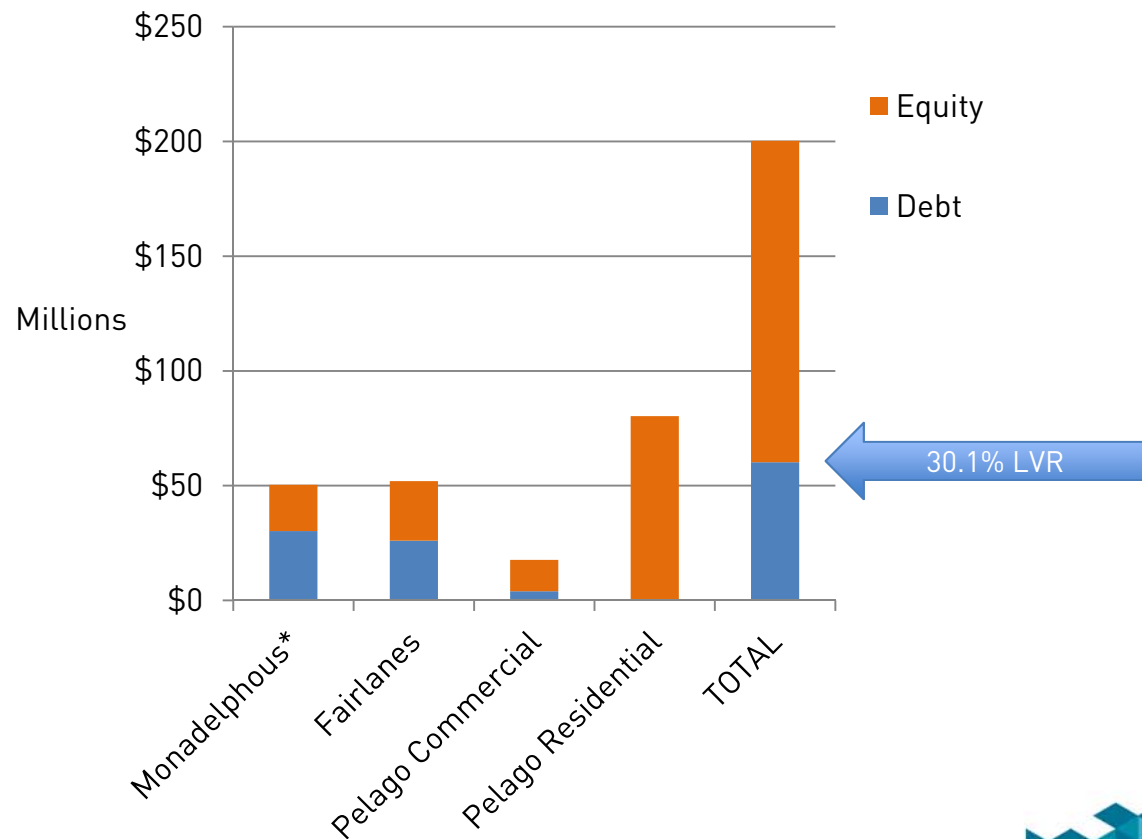


Income Producing Investment Property

Investment Property Values & Gearing Profile

- Loan to Value Ratio across investment property is **30.1%**
- Capacity to gear up Pelago residential (currently no debt) to release capital.
- Facilities with Australian Major Banks (WBC, CBA, & NAB).

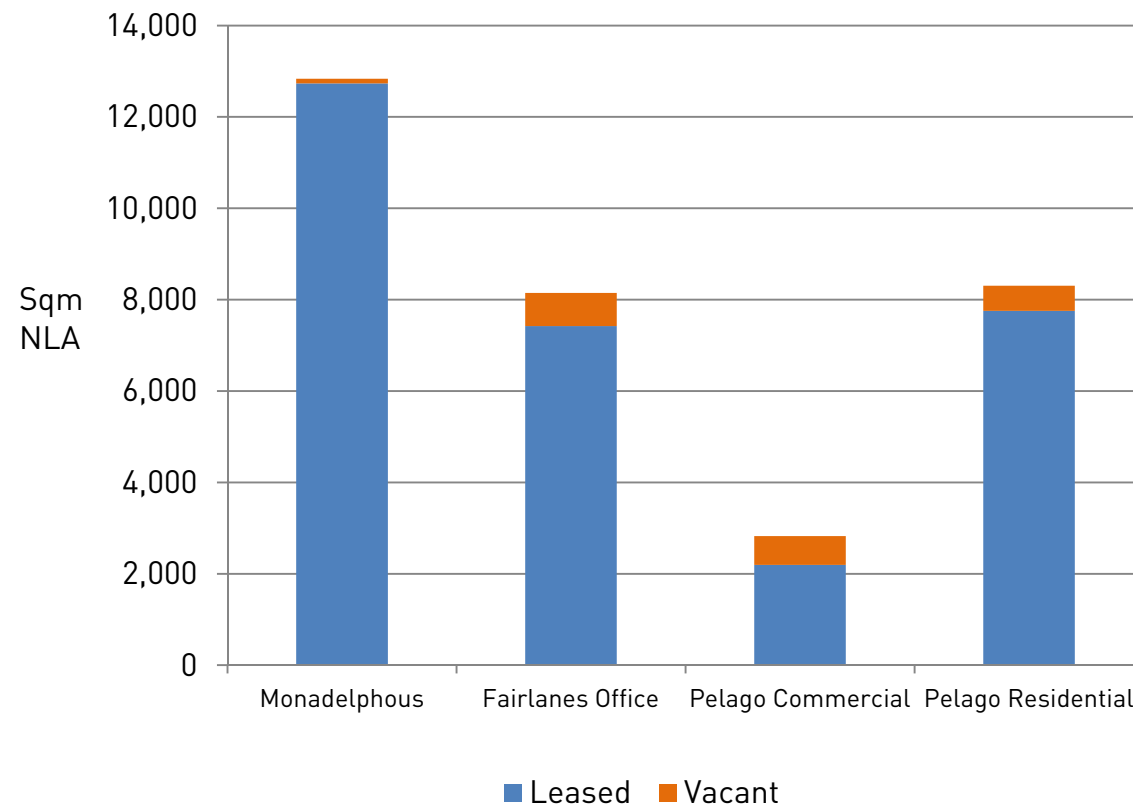
Value & Gearing on Investment Assets



* Net of Minority Interests

Investment Property Leasing

- Monadelphous Building **99% leased.**
- Fairlanes **90% leased.**
- Pelago Commercial **78%** leased.
- Pelago Residential **92%** leased.





Development Update

FY14 Progress Highlights

Completions

- St Marks \$70.6m
- Knightsgate \$14.9m
- Pelago West \$83.7m
- Ecco \$52.5m
- 52 Mill Point Road \$17m
- Au \$107.8m

Acquisitions & JVs

- JV Unison, Maylands ~\$176m
- Linq, Northbridge ~\$65.3m
- JV Motive, West Leederville ~\$81.6m
- JV Lot 1014 Springs ~\$75m
- JV 96 Mill Point Road ~\$100m
- Great Eastern Hwy, Belmont ~\$60m

Approvals

- DA Norwood ~\$36.6m
- DA Subi Strand ~\$174.1m
- DA Arbor North ~\$76.4m
- Scheme Amendment Anchorage, Power Hedland ~\$400
- DA Concerto, East Perth ~\$204.4
- DA Unison, Maylands ~\$188m

Commencements

- Spring View Towers, Springs ~\$100.3
- Toccata, East Perth ~\$86.4
- Subi Strand, Subiaco ~\$166.2
- Norwood ~\$36.3

FY15 Year to Date Development Progress

Completions

- Spring View Towers \$100.3m

Acquisitions & JVs

- JV Civic Triangle, South Perth ~\$300m
- JV 83 Adelaide Terrace, East Perth ~\$150m

Approvals

- Scheme amendment, Dianella ~\$74.5m
- DA Motive ~\$81.6m
- DA Linq ~\$65.3

Commencements

- Arbor North ~\$76.4



Project Update – Regional Developments

Pelago Apartments

Corner Sharpe Avenue & Warambie Road Karratha

- **Project:** 288 apartments in 9 level building. Comprises 1, 2 & 3 bedroom apartments.
- **Status:** Works of final stage completed in FY14
- **Ownership:** Wholly owned through subsidiary
- **Value:** \$202.8 million (residential only)
- **Completed:** FY14

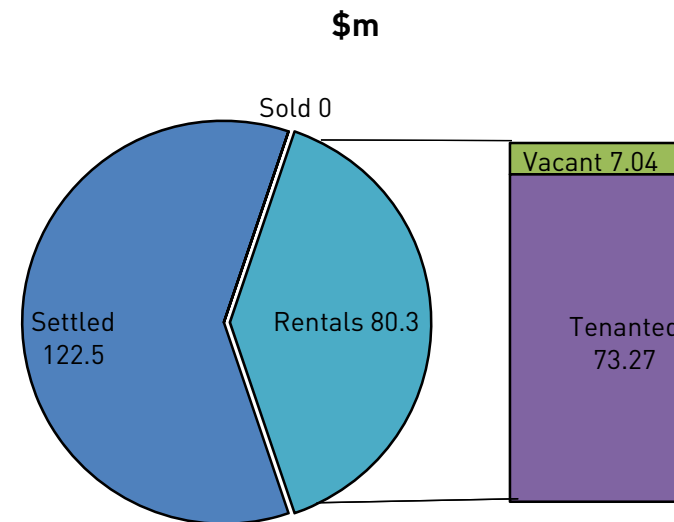
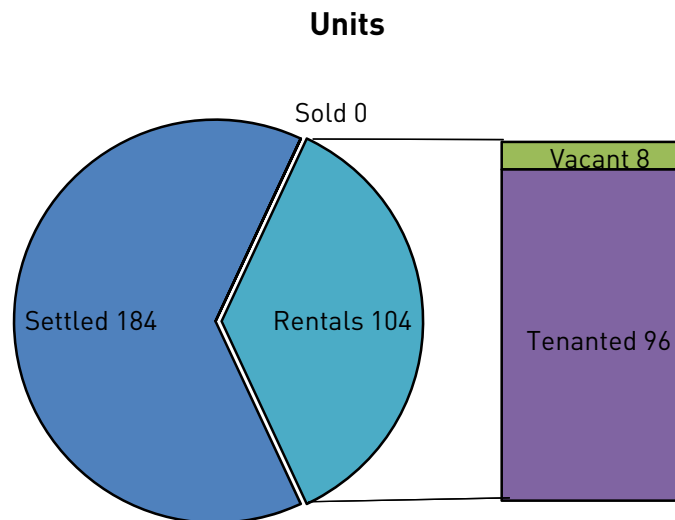


Winner High Density &
Judges Choice Awards



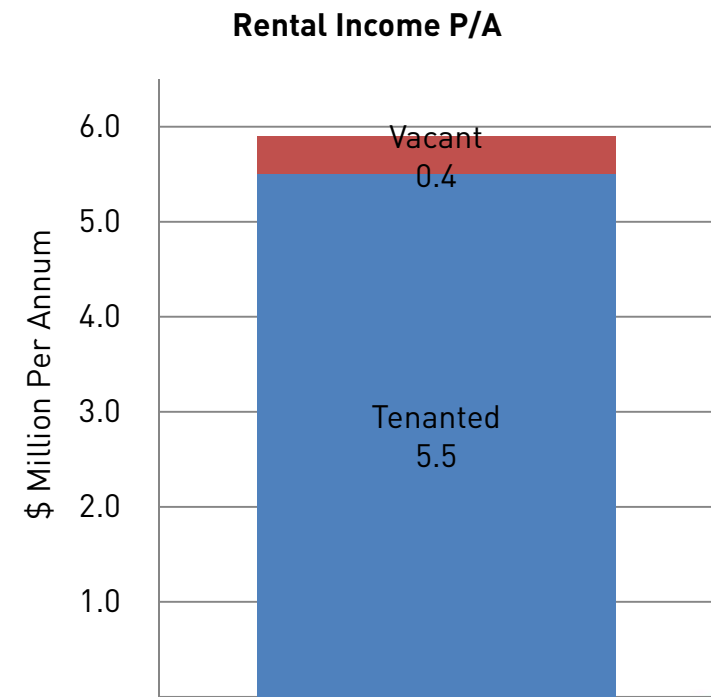
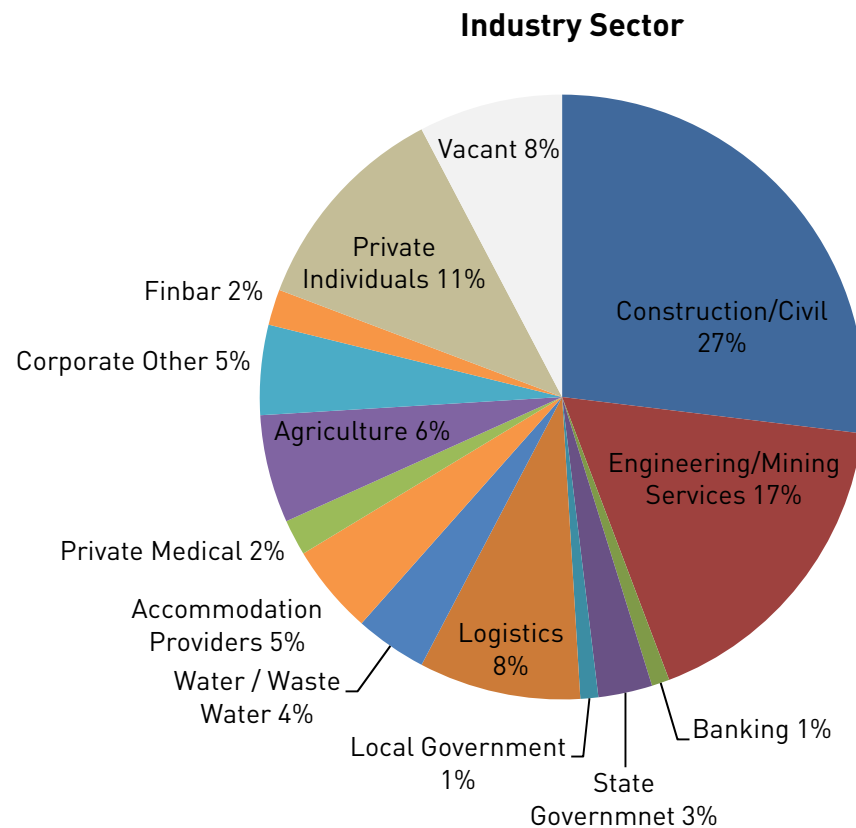
Pelago Apartments (Cont.)

- **184 apartments sold & settled**, \$122.5m
- **104 remaining**, \$80.3 m
- **92% occupancy** on remaining lots
- **\$1,115** per week average rental



Pelago Tenant Profile by Industry

- Corporate tenants make up **88%** of leased units



Anchorage

Lot 452 Sutherland Street, Port Hedland

- **Project:** The proposed redevelopment of 3.15ha site into approximately 700 apartments plus ground floor commercial lots over four stages.
- **Status:** Development application ready to be lodged subject to finalising purchase negotiations.
- **Ownership:** Proposed to be purchased by Finbar's wholly owned subsidiary subject to development approval and pre-sale viability.
- **Value:** ~\$400 million
- **Est. Completion:** Staged project under consideration



Stage 1 Artist Impression

* Indicative lots and project value only



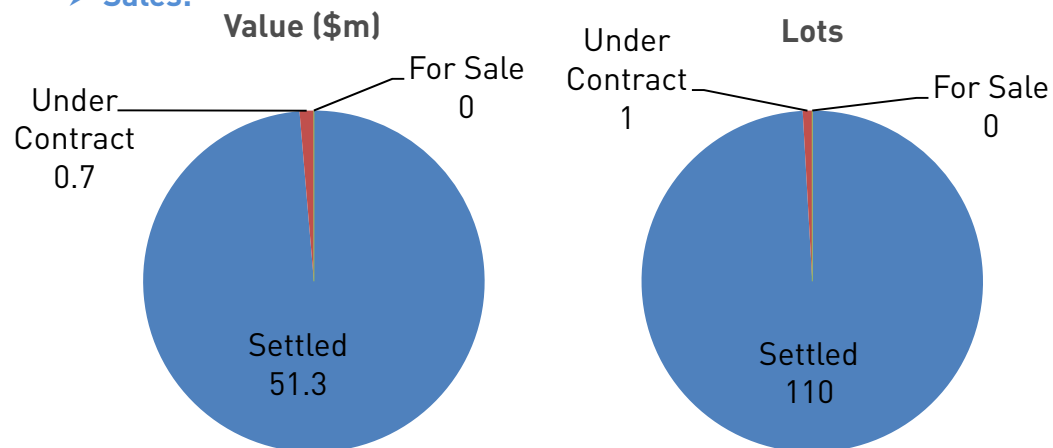
Project Update – Perth Metro

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 Complete
- **Ownership:** 50% owned JV through SPV
- **Value:** \$52 million
- **Completed:** FY 13
- **Sales:**

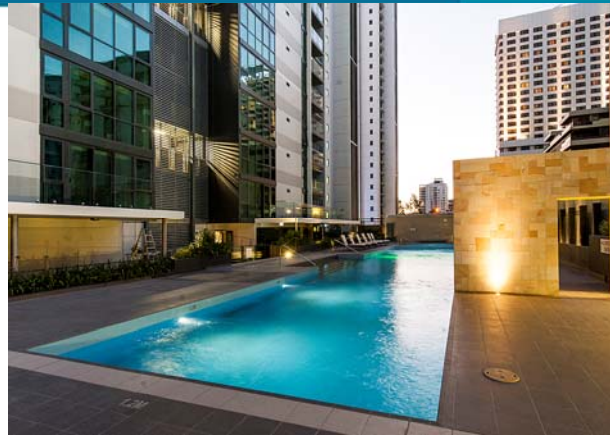
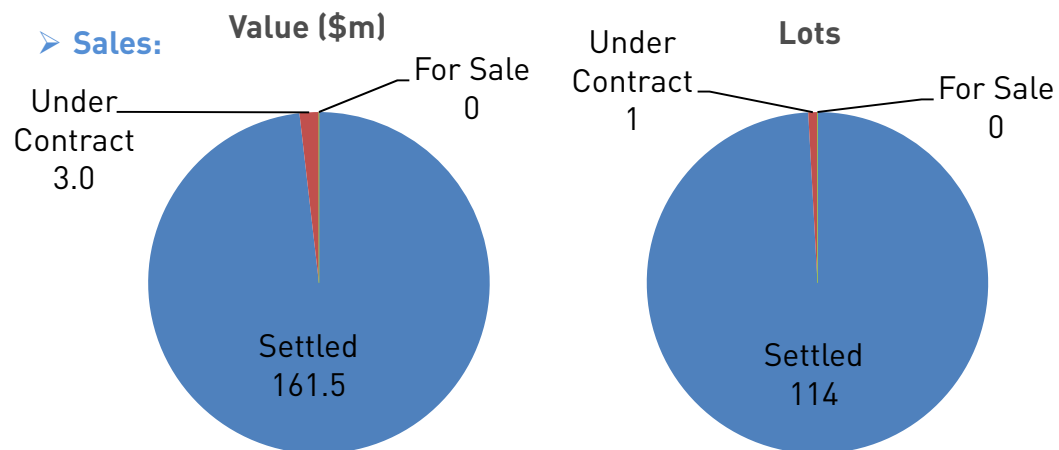


Adagio

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 Complete
- **Ownership:** 50% JV with Land Owner
- **Value:** \$164.5m
- **Completed:** FY 13

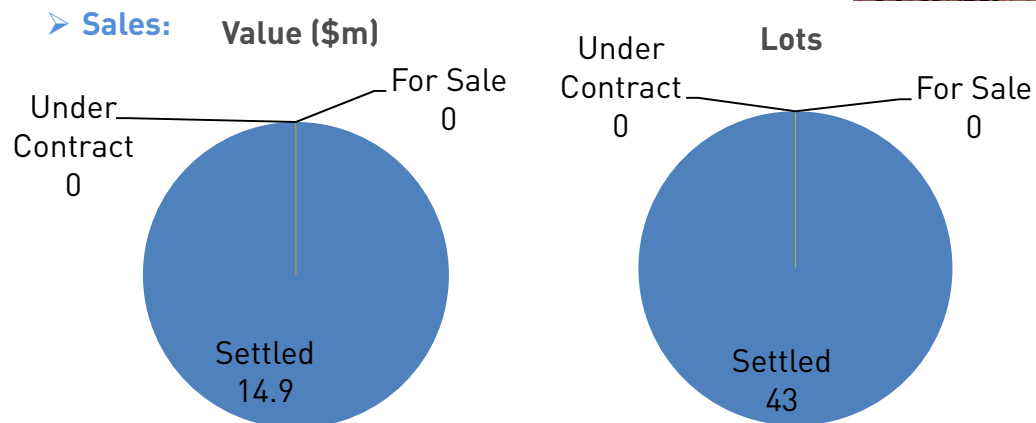


Knightsgate

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 Complete
- **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.

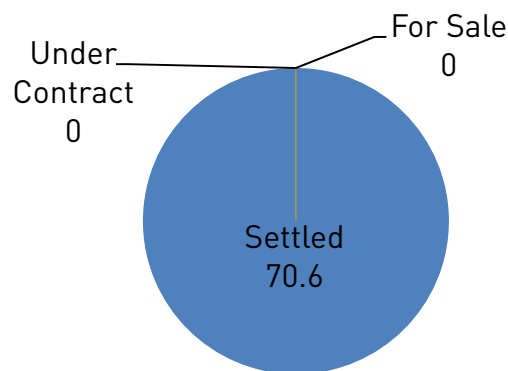
Status: Construction Complete

➤ **Ownership:** Wholly owned through subsidiary

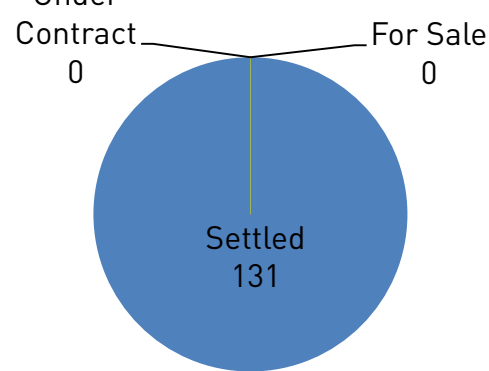
➤ **Value:** \$70.6 million

➤ **Completed:** FY 14

➤ **Sales:** Value (\$m)



Lots



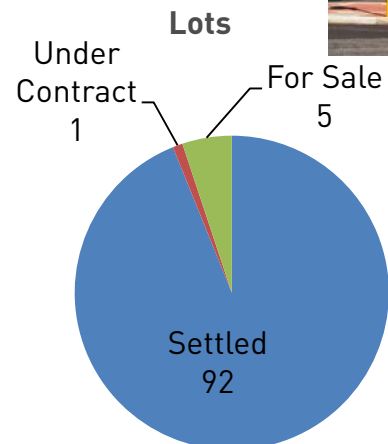
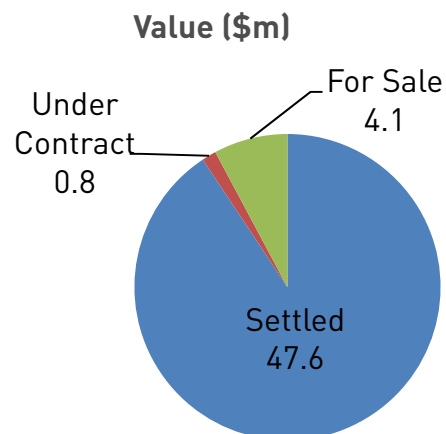
Winner UDIA Awards for Excellence - High Density & Urban Renewal Awards

Ecco

262 Lord Street, Perth

Project: 90 one, two & three bedroom apartments plus 8 commercial lots with an average price of \$514,000.

- **Status:** Construction Complete
- **Ownership:** 50% JV with land owner
- **Value:** \$52.5 million
- **Completion:** FY 14
- **Sales:**

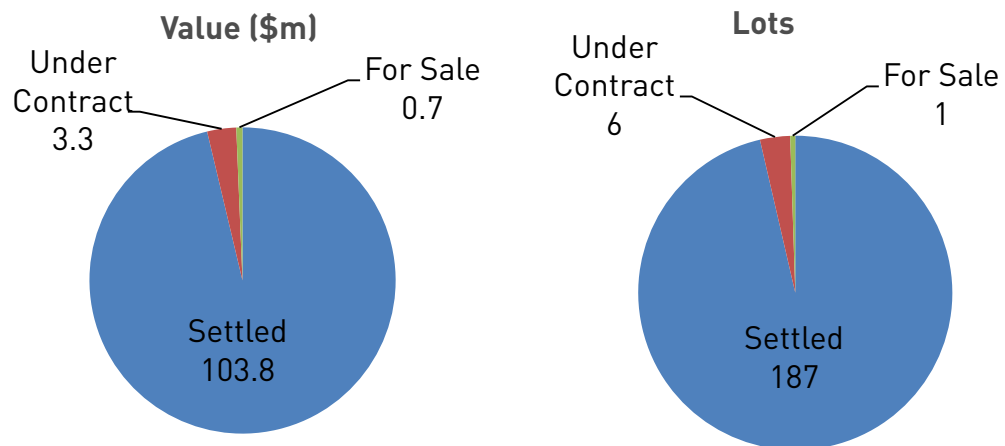


Au

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 Complete
- **Ownership:** 45% through joint venture equity partners and joint land owner
- **Value:** \$107.8 million
- **Completion:** FY 15
- **Sales:**



52 Mill Point Rd

52 Mill Point Road, South Perth

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

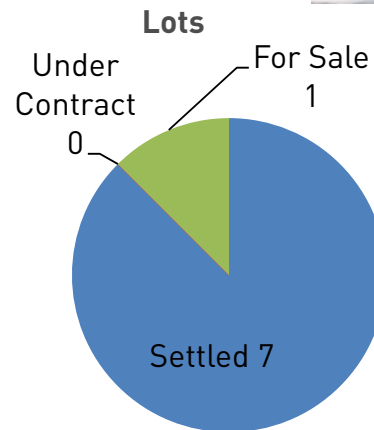
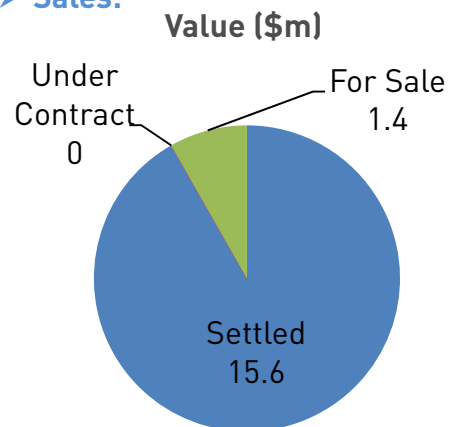
➤ **Status:** Construction Complete

➤ **Ownership:** 50% share of profit through project management agreement with land owner

➤ **Value:** \$17 million

➤ **Completion:** FY 15

➤ **Sales:**

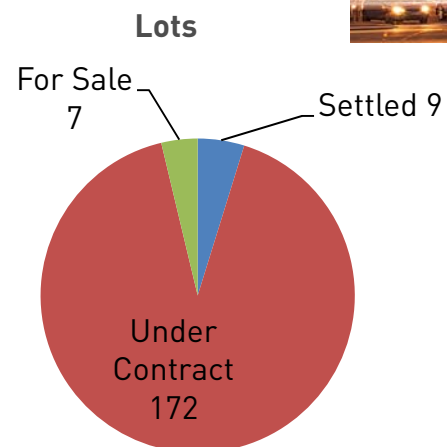
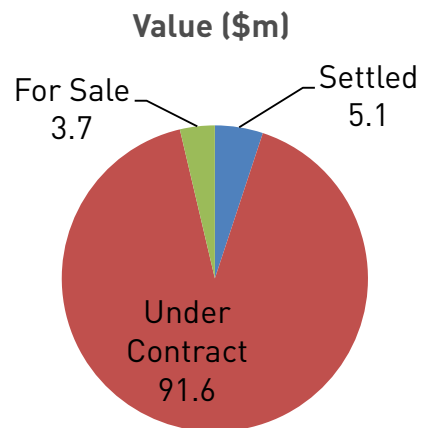


Spring View Towers

3 Homelea Court, Rivervale

Project: 188 apartments in two residential towers (8 & 16 levels respectively). \$533,601 average price.

- **Status:** Construction Complete
- **Ownership:** 50% JV through SPV
- **Value:** \$100.3 million
- **Completion:** FY 15
- **Sales:**



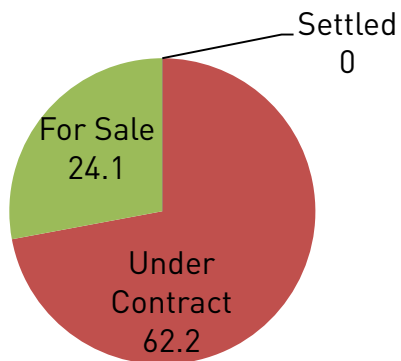
Toccata

88 Terrace Road, East Perth

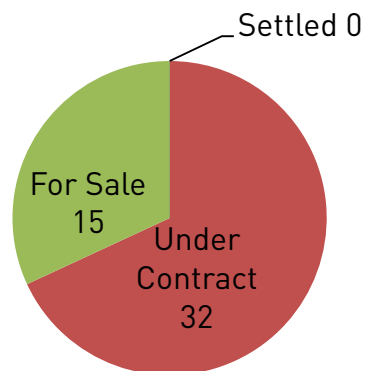
Project: Toccata will comprise 45 luxury apartments plus 2 commercial units. Average price \$1.84 million.

- **Status:** Under Construction
- **Ownership:** 50% JV with land owner
- **Value:** ~\$86.4 million
- **Est. Completion:** FY 15
- **Sales:**

Value (\$m)



Lots



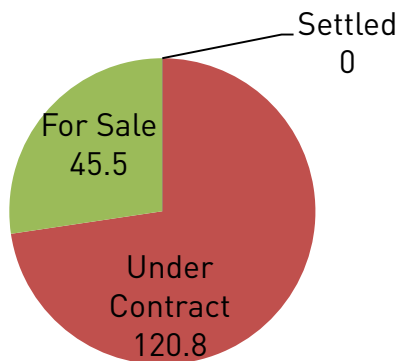
Subi Strand

28 Hood Street, Subiaco

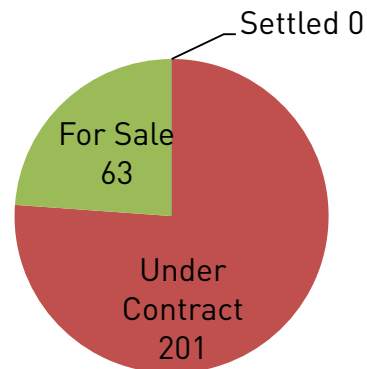
Project: 245 one, two and three bedroom apartments plus 19 ground floor commercial lots. \$629,672 average price.

- **Status:** Under Construction
- **Ownership:** 50% JV through SPV
- **Value:** ~\$166.2m
- **Est. Completion:** FY 15
- **Sales:**

Value (\$m)



Lots

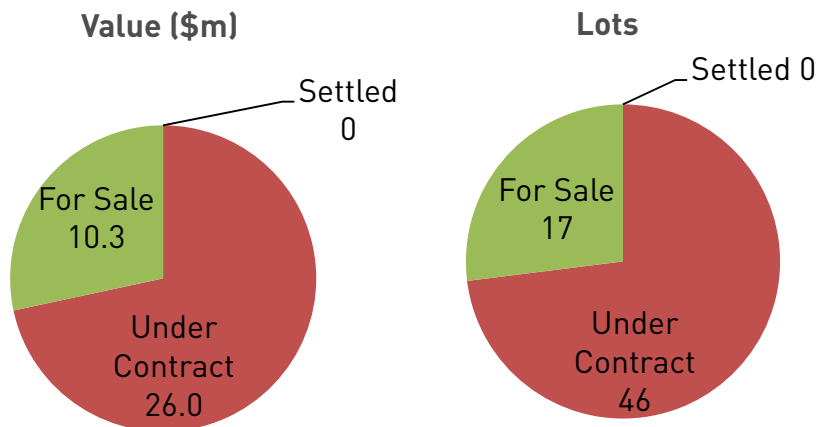


Norwood

280 Lord Street, Perth

Project: 59 boutique apartments plus 4 commercial lots in six level building. \$575,000 average price.

- **Status:** Under Construction
- **Ownership:** 50% JV with land owner
- **Value:** ~\$36.3 million
- **Est. Completion:** FY 16
- **Sales:**

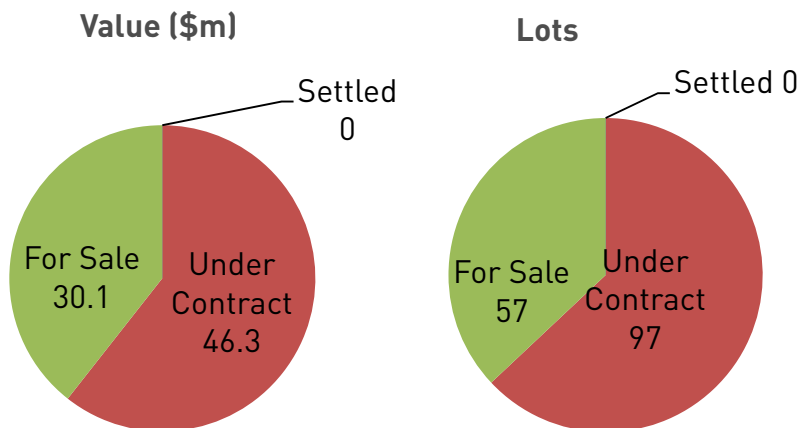


Arbor North

1 Rowe Avenue, Rivervale

Project: 154 one and two bedroom apartments with an average price of \$496,363.

- **Status:** Under Construction
- **Ownership:** 50% JV through SPV
- **Value:** ~\$76.4 million
- **Est. Completion:** FY 16
- **Sales:**

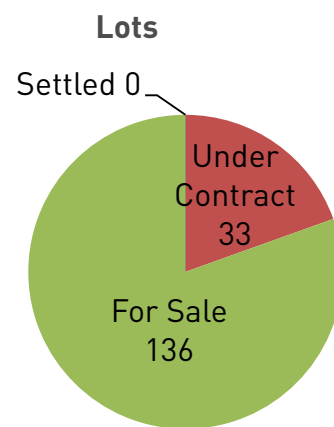
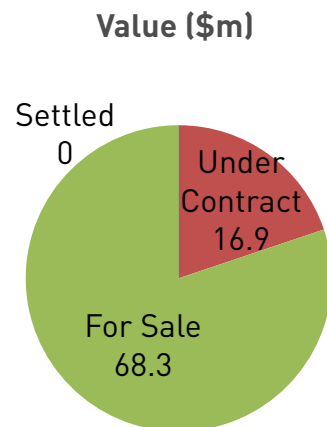


Unison on Tenth

2 Tenth Avenue, Maylands

Project: Unison on Tenth comprises 167 one, two and three bed apartments plus 2 commercial lots. Average price \$504,285.

- **Status:** Marketing commenced
- **Ownership:** 50% JV with land owner
- **Value:** ~\$85.2 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 \$562,815.

Status: Marketing Commencing 8th of November 2014

➤ **Ownership:** Wholly owned through subsidiary

➤ **Value:** ~\$65.3m

➤ **Est. Completion:** FY16

➤ **Sales:**

Value (\$m)

Lots

Future
Release*
65.3

Future
Release*
116



Motive

172 Railway Parade, West Leederville

Project: Motive consists of 143 one and two bedroom apartments with an average price of \$570,420.

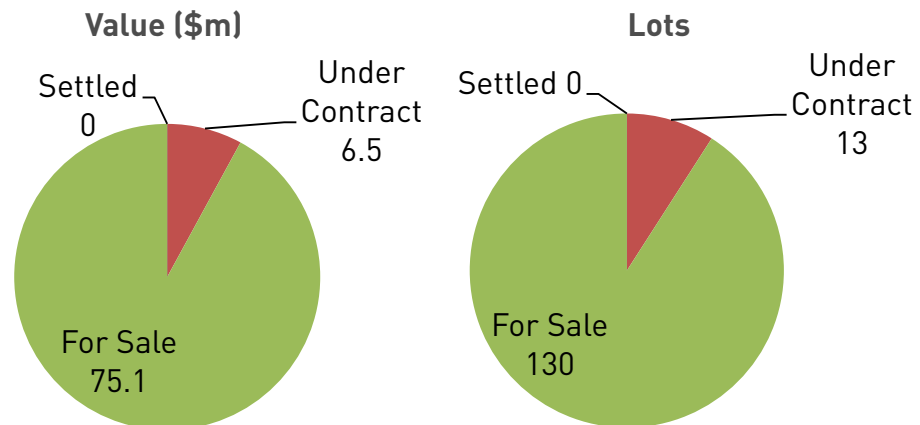
Status: Marketing Commenced 25 October 2014

➤ **Ownership:** 50% JV with land owner

➤ **Value:** ~\$81.6 million

➤ **Est. Completion:** FY16

➤ **Sales:**



Concerto

189 Adelaide Terrace, East Perth

Project: Concerto will consist of 226 one, two, and three bedroom apartments plus 1 commercial unit. Once complete Concerto will be East Perth's tallest residential building at 38 storey. Average price \$900,621.

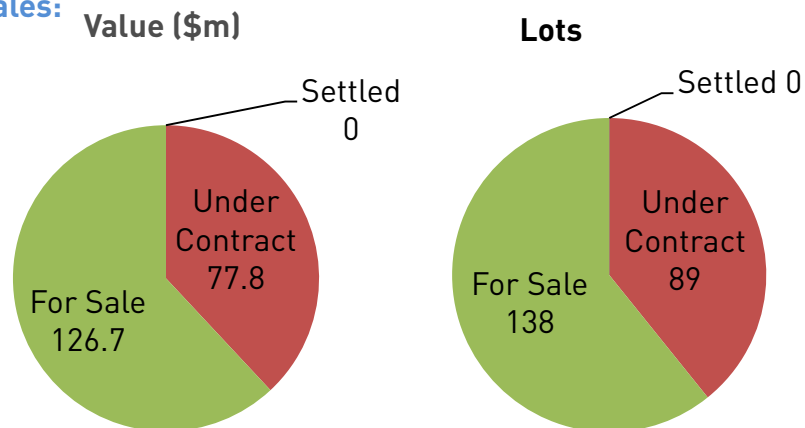
➤ **Status:** Demolition & site preparation commenced

➤ **Ownership:** 50% JV with land owner

➤ **Value:** ~\$204.4 million

➤ **Est. Completion:** FY 17

➤ **Sales:**



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 Approved. Launching early/mid 2015

➤ **Ownership:** 50% JV with land owner

➤ **Value:** ~\$91.5 million

➤ **Est. Completion:** FY17

➤ **Sales:**

Value (\$m)

Lots

Future
Release*
91.5

Future
Release*
182



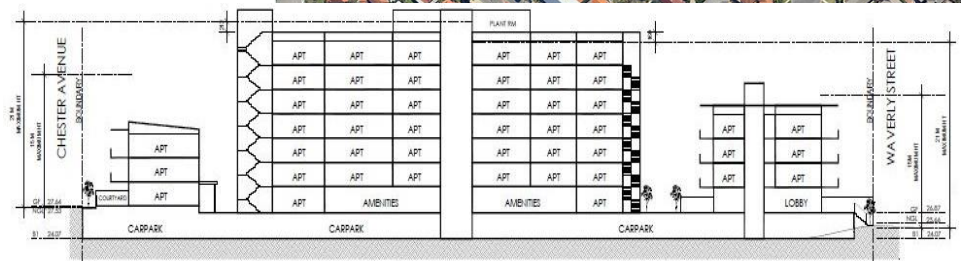
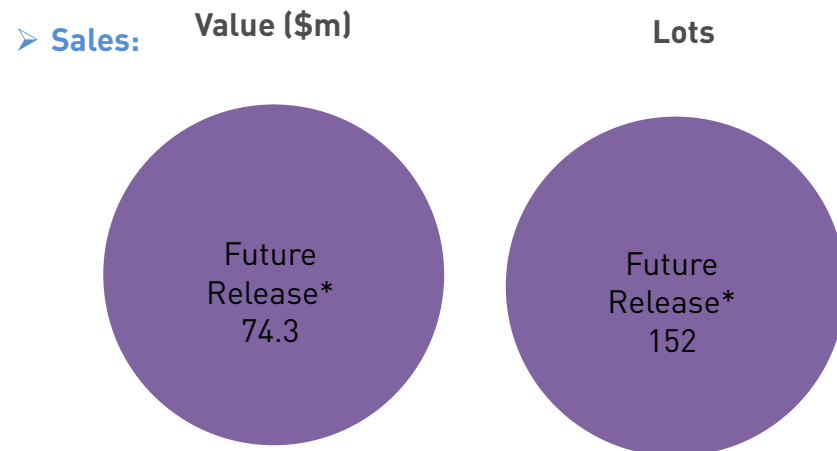
* Indicative lots and project value only

Dianella

36 Chester Avenue, Dianella

Project: 7,842m² land adjoining Dianella Plaza Shopping Centre to be redeveloped into approximately 152 one, two and three bedroom apartments. Approximate average price of \$490,000.

- **Status:** Awaiting revised Dianella Districts Centre Structure Plan to allow increased density & height.
- **Ownership:** 50% owned JV through SPV.
- **Value:** ~ \$74.5 million
- **Est. Completion:** FY 17



Arbor South

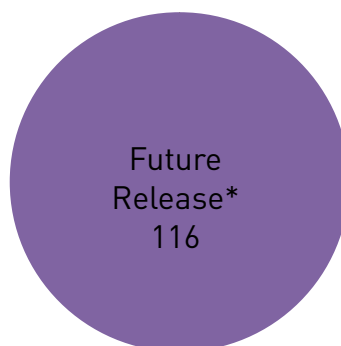
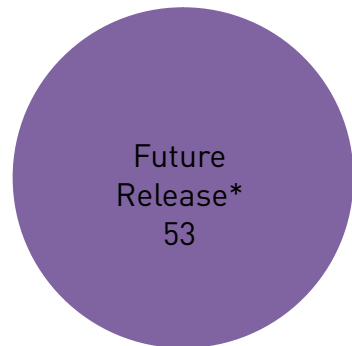
Lots 1002 & 1003 Rowe Avenue, Rivervale

Project: Approximately 116 apartments to be constructed on the balance of 270 unit development site. To comprise 1 & 2 bedroom apartments.

- **Status:** In Planning
- **Ownership:** 50% JV through SPV
- **Value:** ~\$53 million
- **Est. Completion:** FY 17
- **Sales:**

Value (\$m)

Lots



* Indicative lots and project value only

Aurelia

96 Mill Point Road, South Perth

Project: Aurelia is a 2,266m² site located on the corner of Mill Point Road and Harper Terrace in South Perth. It is proposed that the development will consist of approximately 118 one, two and three bedroom apartments.

➤ **Status:** In DA Assessment Process

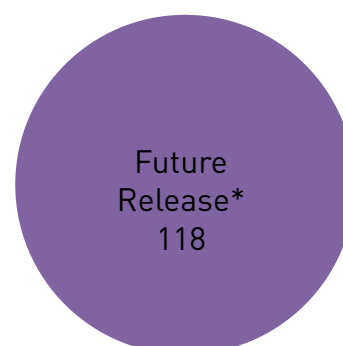
➤ **Ownership:** 50% owned JV through SPV

➤ **Value:** ~\$100 million

➤ **Est. Completion:** FY 17

➤ **Sales:**

Value (\$m)	Lots
-------------	------



* Indicative lots and project value only

Belmont

239 Great Eastern Highway, Belmont

Project: Approximately 150 apartments to be constructed on 5,692m² development site in Belmont .

Status: In Planning

➤ **Ownership:** Wholly owned through subsidiary

➤ **Value:** ~\$60 million

➤ **Est. Completion:** FY 17

➤ **Sales:**

Value (\$m)

Lots

Future
Release*
60.0

Future
Release*
150



* Indicative lots and project value only

Murray Street

647-659 Murray Street, West Perth

Project: 3,410m² site to be redeveloped into approximately 240 apartments in 20 level building.

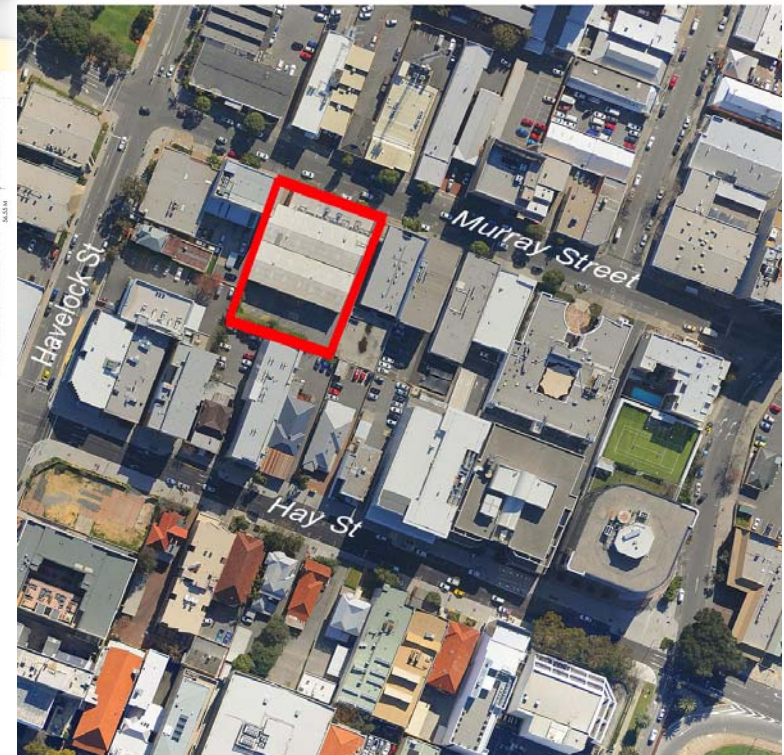
- **Status:** In Planning
- **Ownership:** 50% JV through SPV
- **Value:** ~\$125 million
- **Est. Completion:** FY 18
- **Sales:**

Value (\$m)

Lots

Future
Release*
125.0

Future
Release*
240



* Indicative lots and project value only

Springs Lot 1014

31 Rowe Avenue, Rivervale

Project: Approximately 130 apartments to be constructed on 4,000m² development site situated at the main entrance to the Spings precinct.

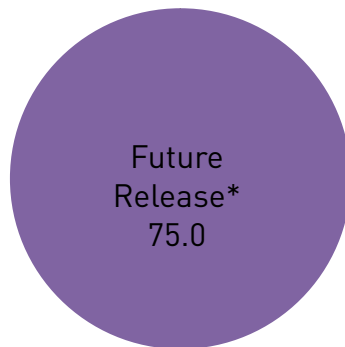
Status: In Planning

➤ **Ownership:** 50% JV through SPV

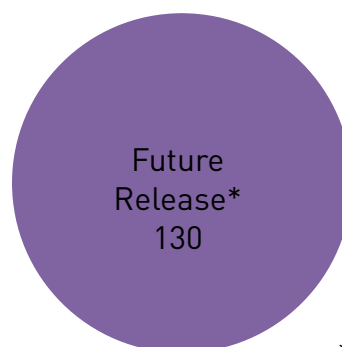
➤ **Value:** ~\$75 million

➤ **Est. Completion:** FY 18

➤ **Sales:** Value (\$m)



Lots



* Indicative lots and project value only

Springs Office

Lot 1020 Rowe Avenue Rivervale

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

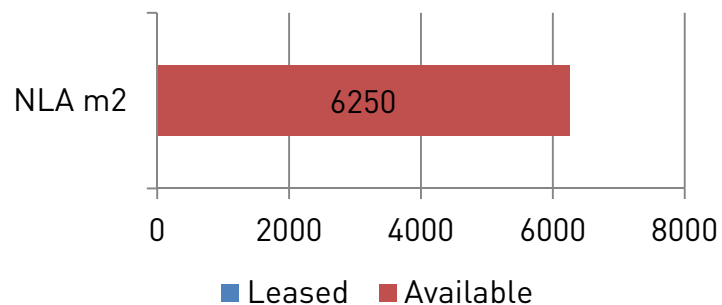
➤ **Status:** Development approved. Pre-leasing.

➤ **Ownership:** 50% JV through SPV

➤ **Value:** ~\$37.6 million

➤ **Est. Completion:** FY 18

➤ **Pre-Leasing:**



Civic Triangle

1 Mends Street, South Perth

Project: The Civic Triangle site is a 7,206m² site with an approximate end value of \$300 million for an estimated 300 apartments.

Status: In Planning

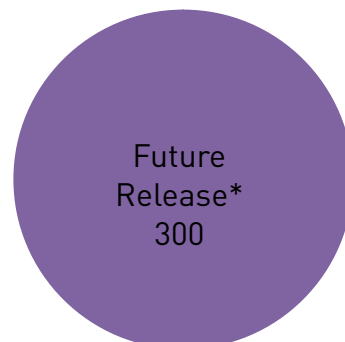
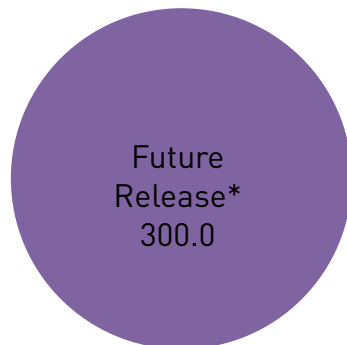
➤ **Ownership:** 50% JV through SPV

➤ **Value:** ~\$300 million

➤ **Est. Completion:** FY 18

➤ **Sales:** Value (\$m)

Lots



East Perth

63 Adelaide Terrace, East Perth

Project: The Site comprises 3,406m² with a 57 metre frontage to Adelaide Terrace and is situated near the corner of Plain Street in East Perth, 1.5km from the Perth Central Business District.

- **Status:** In Planning
- **Ownership:** 50% JV through SPV
- **Value:** ~\$150 million
- **Est. Completion:** FY 18
- **Sales:**

Value (\$m)

Lots

Future
Release*
150.0

Future
Release*
200



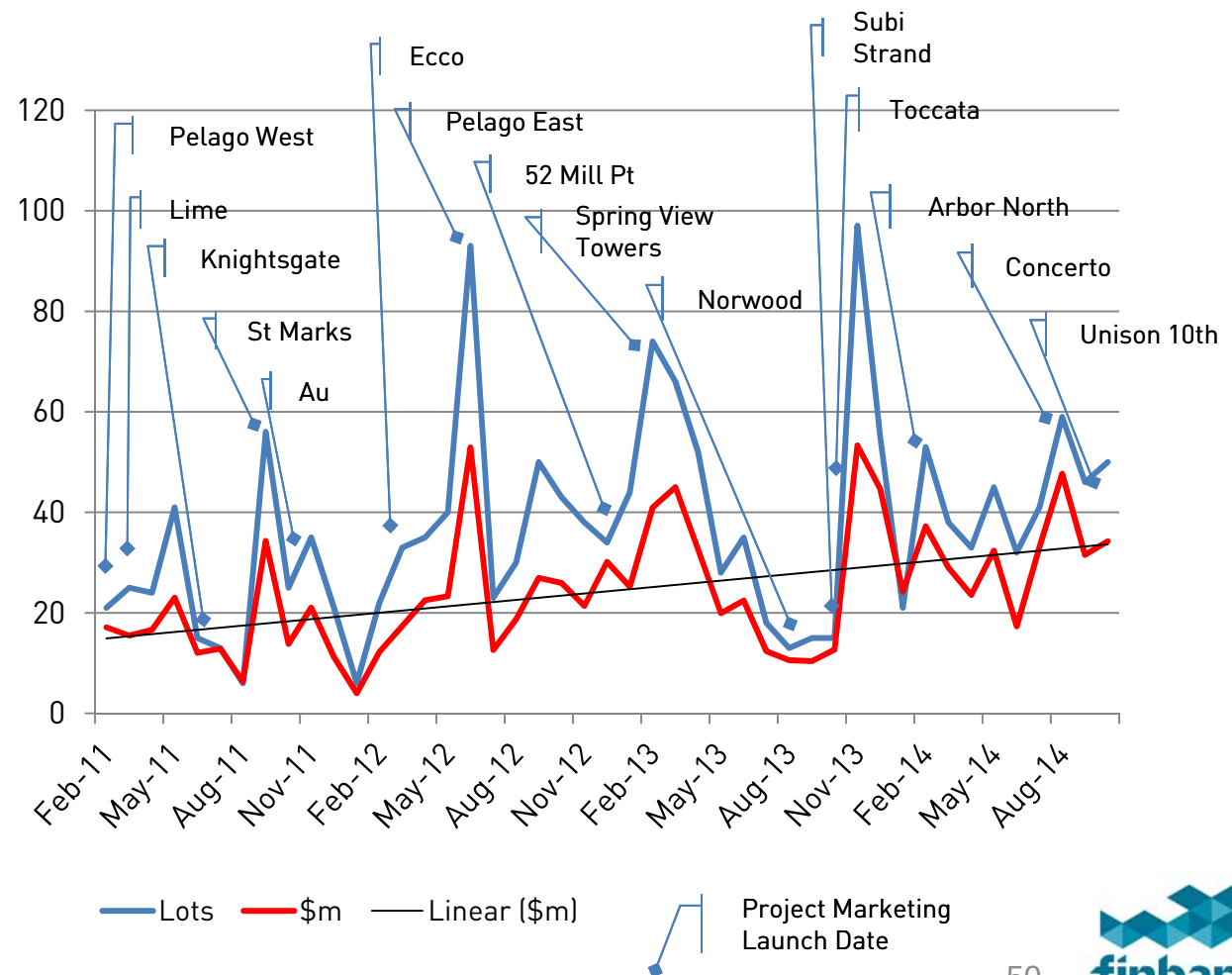
* Indicative lots and project value only



Pipeline Summary

Residential Sale Contract Activity

- **437** sales worth **\$306m** in FY14 being average of **1.2 sales / \$838,000** per day.
- **189** sales worth **\$143.1m** in financial year to date being average of **1.6 sales / \$1.23m** per day average.
- Boost from the release of new stock from Norwood, Subi Strand, Toccata projects, & Arbor North.



Pipeline Estimated Completion Summary

		FY15	FY16	FY17	FY18	
Project	FRI's Interest					
Spring View Towers	50%	100.3				
Toccata	50%	86.4				
Subi Strand	50%	166.2				
Norwood	50%		36.3			
Arbor North	50%		76.4			
Unison on 10th	50%		85.2			
Linq	100%		65.3			
Motive	50%		81.6			
Concerto	50%			204.4		
Unison on Kennedy	50%			91.5		
Dianella	50%			74.3		
Arbor South	50%			53.0		
Aurelia	50%			100.0		
Great Eastern Hwy, Belmont	100%			60.0		
Murray St, West Perth	50%				125.0	
Lot 1014 Springs	50%				75.0	
Springs Office	50%				37.6	
Civic Triangle, South Perth	50%				300.0	
63 Adelaide Tce, East Perth	50%				150.0	
FY Totals (\$m):		352.9	344.8	583.2	687.6	1968.5
FRI's Interest:		176.5	205.1	321.6	343.8	1046.9
Total Pipeline (\$m)						

Current Status:

Completed

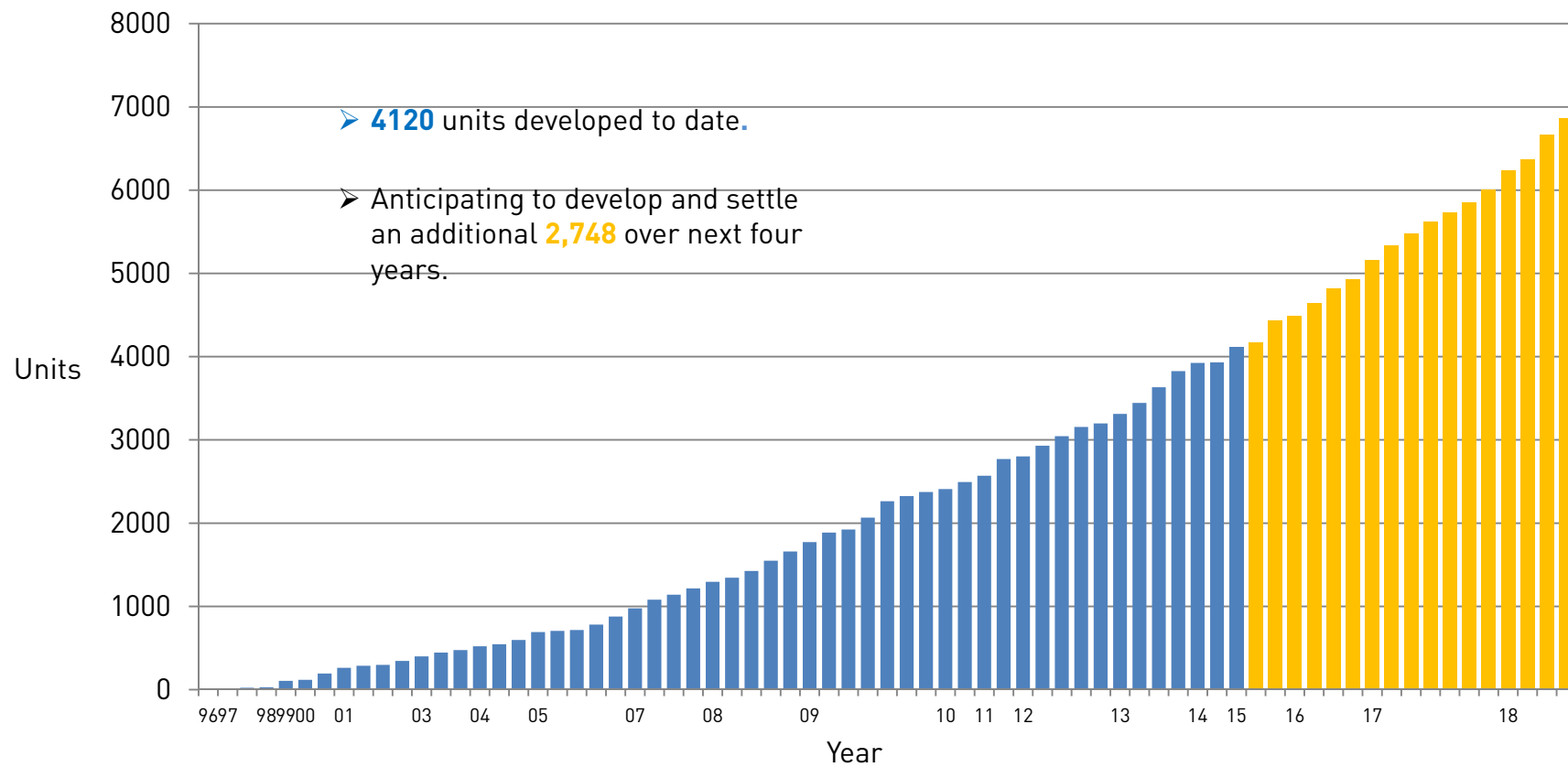
Under Construction

Approvals Received

In Planning / Approvals

Note: Anchorage, Port Hedland not included in this Summary

Cumulative Units Sold





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 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, 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 information purposes only.