



Dear Shareholder

I am very pleased to announce that Finbar Group is relocating to new corporate office premises on 16 April 2012. Having achieved 10 years of growth at our corporate office in South Perth, we will soon relocate to the recently completed Fairlanes tower at 181 Adelaide Terrace, East Perth.

This relocation to one of our flagship properties will place us geographically closer to the majority of our company projects and our key stakeholders, and it will also provide us with office accommodation for another ten years of growth and beyond.

Finbar's wholly owned Fairlanes Apartment and Office project is a 27 storey residential and commercial tower with 128 apartments, the first six levels of which contain 7,155 sq metres of commercial office space.

Fairlanes is an excellent representation of Finbar's capability to deliver a state of the art development that successfully creates a fusion of office, residential, and public spaces. This successful blend will not only assist in maximising our future income potential and value for the retained commercial investment, but it is an exceptional live example of your company's capabilities.

We have also taken the opportunity to refresh our corporate brand with the timing of our corporate relocation as we continue to honour our commitment to developing better lifestyles with fresh ideas and development concepts; a commitment reflected in our fresh, modern, new identity.

The interlocking triangles of the new brandmark reflect strength and precision as well as a contemporary glass façade; all hallmarks of Finbar's development style.

We anticipate sharing another successful financial year given that we have entered the second half in a strong pre-sales position and a healthy balance sheet. We expect the majority of our reportable earnings to occur next month as we secure a large portion of this financial year's revenue following the completion of Fairlanes.

We look forward to welcoming you to our new corporate office when we host our next Annual General Meeting in November 2012.

Yours faithfully



John Chan
Chairman