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ASX CODE: FRI

24 July 2003

COMPANY ANNOUNCEMENT:
FOR IMMEDIATE RELEASE

RE: 188 Adelaide Terrace, Perth – Joint Venture

We advise that Finbar will be entering into a joint venture for the development of the above mentioned land.

Finbar will take a 50% interest in joint venture company -188 Adelaide Terrace Joint Venture Pty Ltd ("188JV"), a company registered specifically to carry out the development. 188JV will share in 60% of the joint venture project profit with the balance to the current land owners.

The 3,673 square metre site currently owned by City Regency Pty Ltd will be developed into approximately 145 residential apartments over two stages.

More details will be released to the market as joint venture documentation is complete and a development scheme is finalised.

Regards
Darren Pateman
Company Secretary