

---

## June 2009 Distribution Estimate

---

A  
S  
X  
R  
E  
L  
E  
A  
S  
E

The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announced the following distribution details for the six month period to 30 June 2009.

The ex-distribution date is 24 June 2009, and the record date is 30 June 2009.

The estimated distribution, based on unaudited accounts, is 4.86 cents per unit. This is approximately six per cent more than the 4.54 cents per unit forecast provided on 7 May 2009 in the Trust's Capital Management Initiatives, \$150 million entitlement offer announcement. The increase is mainly due to:

- increased rental income as a result of the finalisation of a number of market rent reviews completed since the 7 May 2009 announcement; and
- lower than expected termination costs of interest rate derivatives terminated as a result of paying down debt from proceeds of the entitlement offer. The lower termination costs were due to movements in forecast interest rates reducing the termination value.

The actual distribution will be considered at a meeting of the Bunnings Property Management Limited board of directors scheduled for 13 August 2009 and payment of the distribution entitlement is expected to be made on 31 August 2009.

The advice to be sent to unitholders with payment in August 2009 will include details of the tax advantaged components of the distribution.

The distribution will be subject to the Trust's distribution reinvestment plan ("DRP"), with units to be issued at a 2.5 per cent discount to the volume weighted average unit price for the 10 trading days following the record date. Participation in the DRP is open to all unitholders whose addresses are in Australia or New Zealand. For further information regarding the DRP please go to the Investor Relations, Distribution Reinvestment History, section of the Trust's website, [www.bwptrust.com.au](http://www.bwptrust.com.au) or contact the registry, Computershare at [www.investorcentre.com/au](http://www.investorcentre.com/au) or telephone 1300 136 972 (within Australia).

For further information please contact:

Grant Gernhoefer

General Manager, Bunnings Property Management Limited

Telephone: (08) 9327 4318

E-mail: [GGernhoefer@bwptrust.com.au](mailto:GGernhoefer@bwptrust.com.au)

Website: [www.bwptrust.com.au](http://www.bwptrust.com.au)