



Investor briefing

FY13 results, portfolio acquisition and upgrades transaction, and changes to BWP's constitution

Sydney 10/09/13 Melbourne 11/09/13



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Presentation outline

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- > Strategy
- > FY13 results
- > Portfolio acquisition & upgrades transaction
- > Changes to constitution
- > Outlook

BWP's core purpose and strategies

...to provide a premium commercial real estate investment product, delivering unitholders a secure and growing income stream and long-term capital growth

STRATEGIES

Drive better returns from existing assets through focused and pro-active asset management

Deliver efficiency, sustainability and value through effective management of the Trust and its capital

Generate growth by acquiring quality commercial properties that meet the Trust's investment criteria

OBJECTIVES

- > Diligent approach to rent reviews
- > Full occupancy and strong tenant covenants
- > Efficiencies in outgoings and stay-in-business capital expenditure
- > Value enhancing capital improvements
- > Longer term property enhancement (rezoning, lease improvements, property accessibility and format)

- > Reliable cash flow and access to competitive funding
- > Disciplined investment approach
- > Competitive advantage from reputation, capital management and operational efficiency and expertise
- > Undertake genuine sustainability endeavours
- > Strength and credibility of board and management

- > Source quality Bunnings Warehouses from Bunnings or third parties
- > Pursue select prime large format retailing properties

Investment criteria

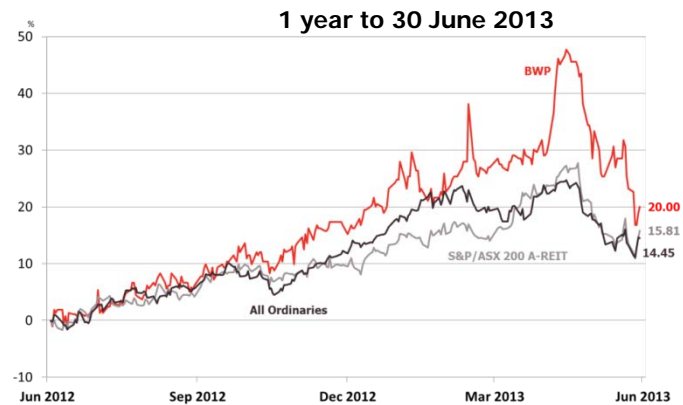
- > Properties acquired for BWP will typically have the following features:
 - Ample land area (average 3 hectares)
 - Visible and accessible from a major road, highway or freeway
 - Ready vehicle access and ample on-site parking
 - Significant catchment area
 - Offers geographic diversity
 - Long-term lease or re-leasing potential
 - Financially sustainable tenant in an economically, socially & environmentally sustainable business
 - Includes sustainability measures or prospects

BWP's delivery on its core purpose, strategies and objectives is demonstrated by its market performance and total returns

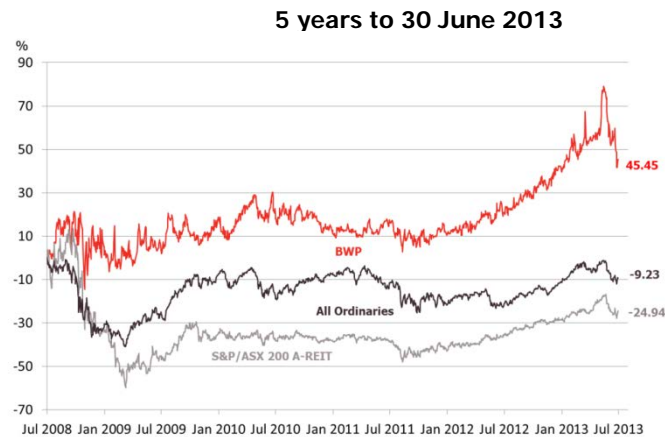
BWP - market performance

BWP unit price outperforms the sector for the year

BWP unit price vs S&P/ASX 200 A-REIT index & All Ordinaries index

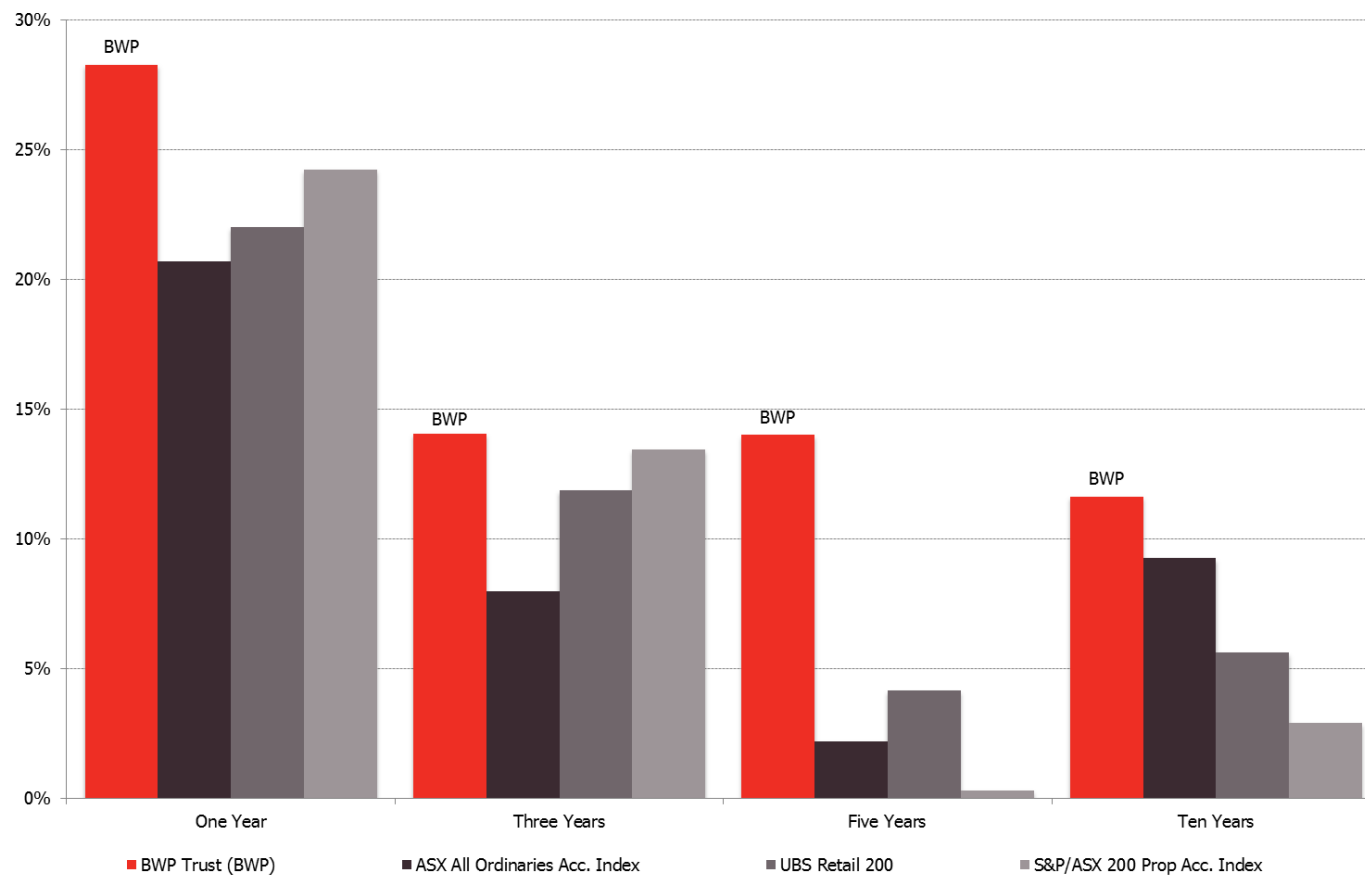


...and significantly outperforms the market longer term



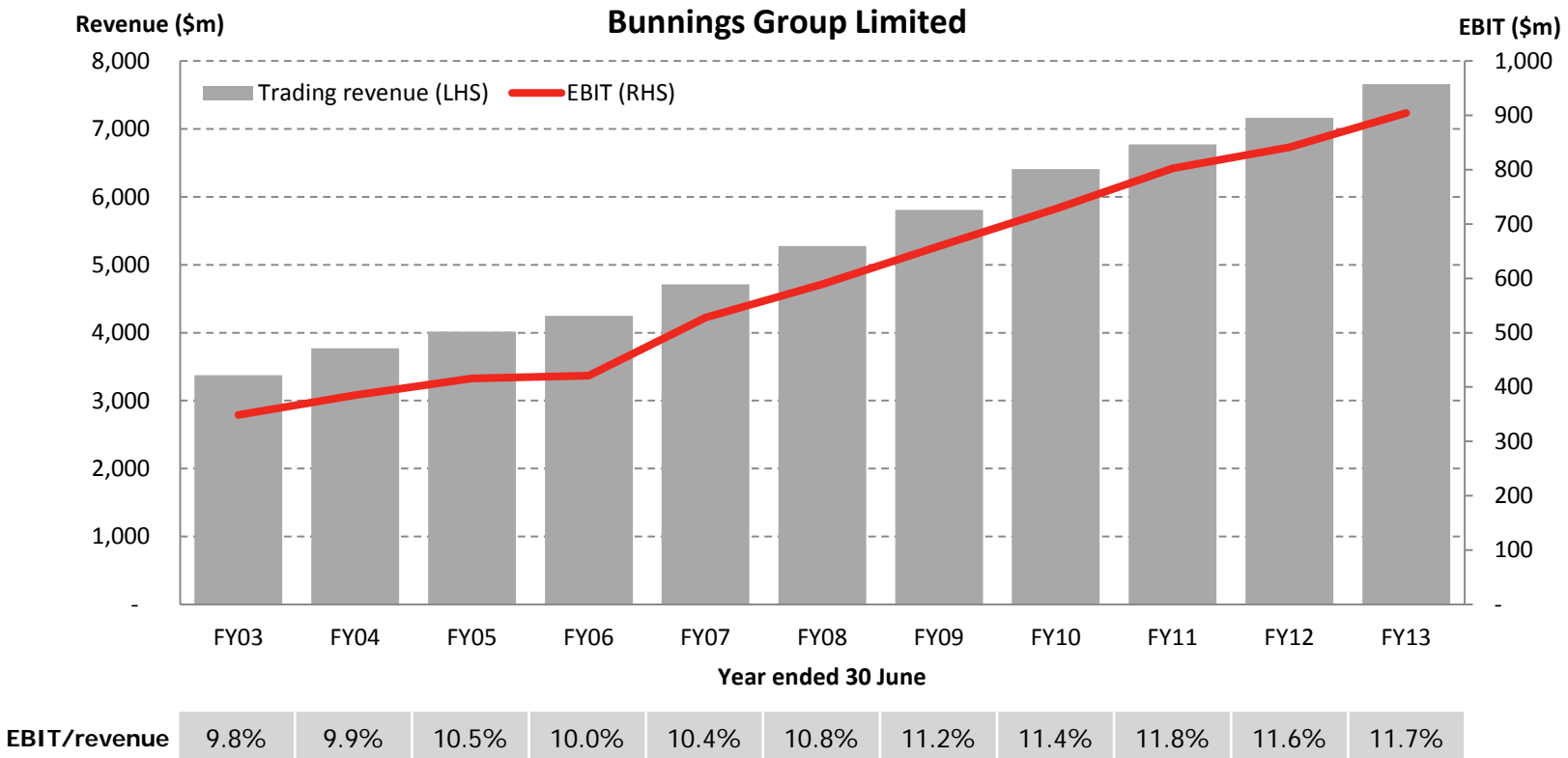
BWP – total returns

> BWP total returns compared to market – periods ended 30 June 2013



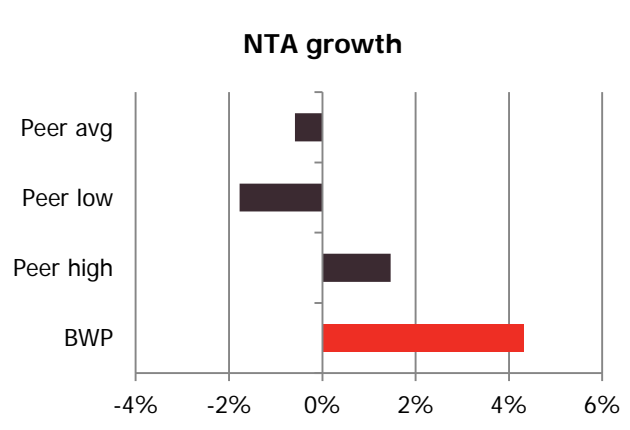
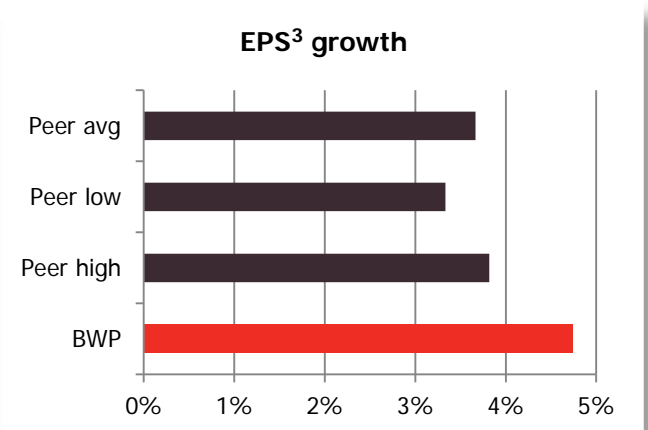
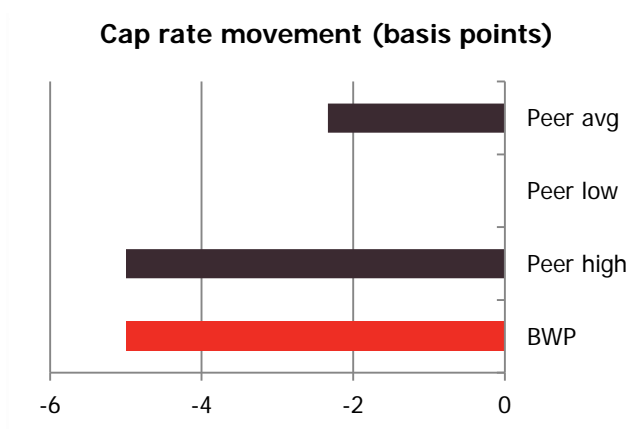
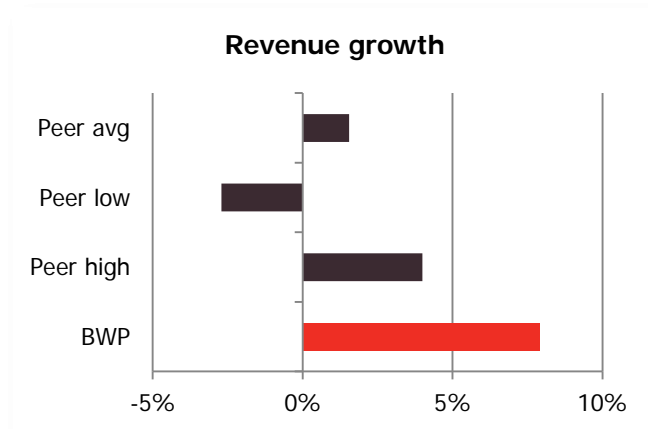
Strength of major tenant

- > Majority (93%) of BWP income underpinned by the highly successful Bunnings business
- > Bunnings had 4.4% store-on-store sales growth for 12 months to 30 June 2013 (vs. pcp)



- > Trading revenue excludes property rental income and non-trading items
- > EBIT is earnings before interest and taxes
- > EBIT/revenue excludes property and non-trading items

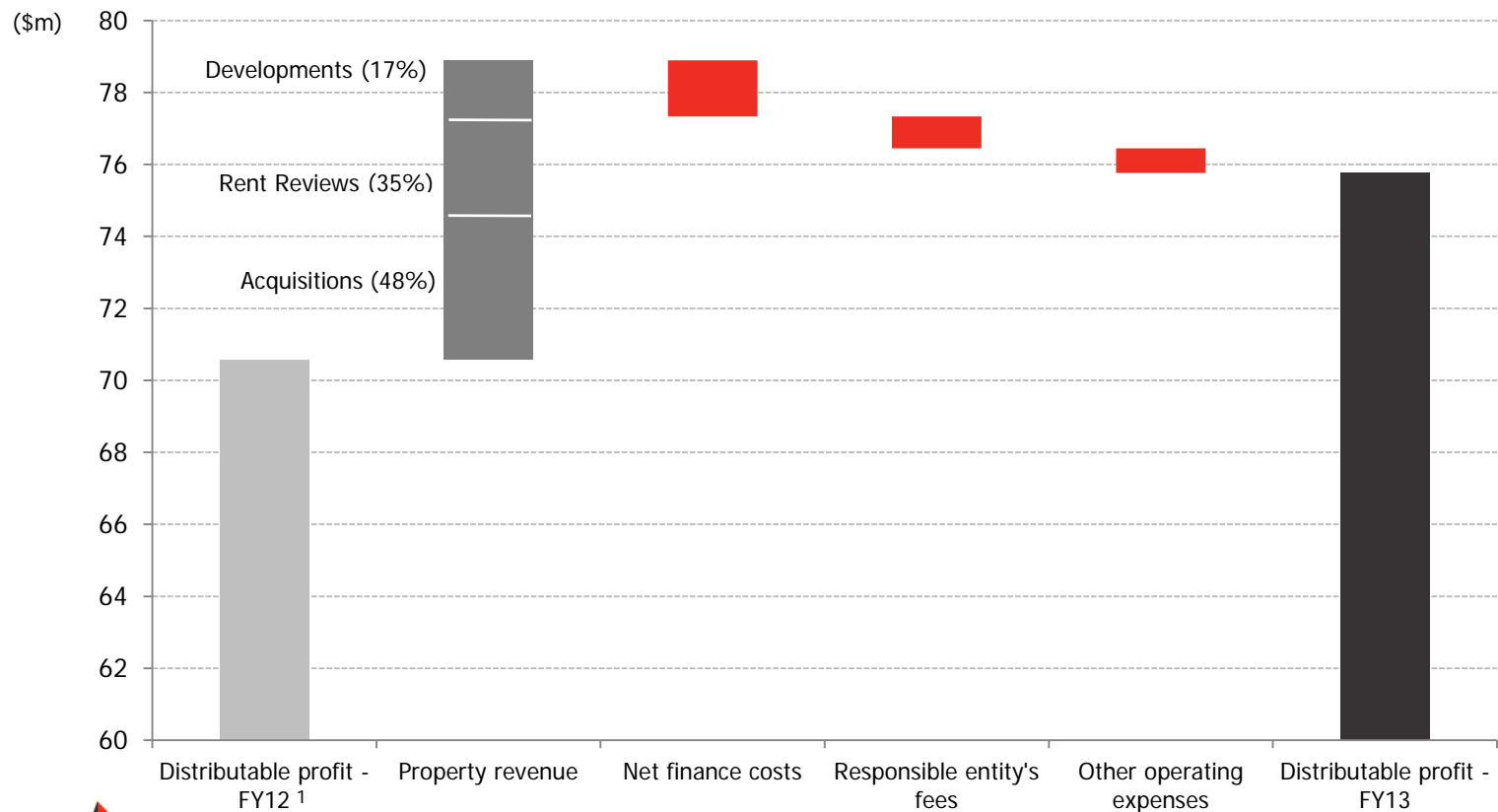
BWP performance¹ against peer group²



- 1 Refer to Appendix A for further detail on BWP's FY13 results
- 2 Peer group comprises UBS Retail ASX200 A-REITs (excluding WDC) including CFX, COR and WRT. FDC and SCP have not been included due to lack of full-year comparative data. WRT data included is for six months ended 30 June 2013, all others for 12 months ended 30 June 2013. Peer averages represent the arithmetic mean. Source: company reports
- 3 Earnings Per Security, based on operating earnings (e.g. excluding unrealised, capital items and other non-operating items according to the accounting treatment by the respective entities)

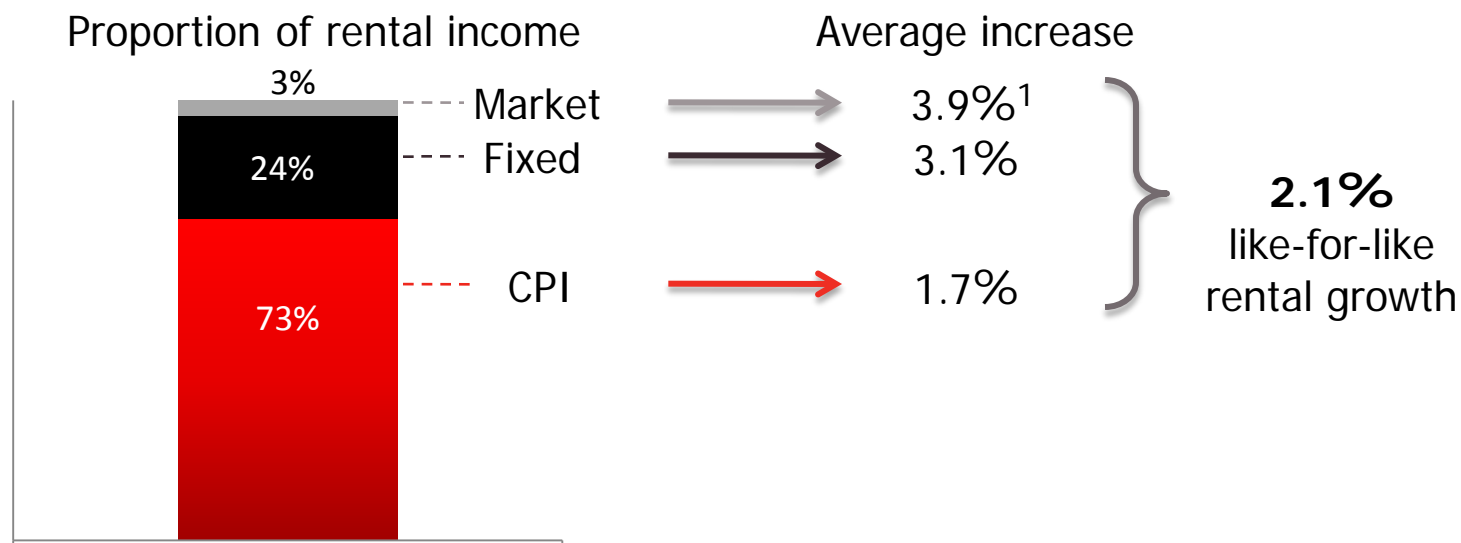
BWP – revenue & EPS growth drivers

- > Increased property revenue, primarily from recent acquisitions and rent reviews, drove growth in distributions



1. Excludes \$6.2m capital profit on sale of the Hopper Crossing Bunnings Warehouse

FY13 rent reviews



Like-for-like rental growth²

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13
Rental growth	8.2%	4.1%	3.0%	4.4%	2.8%	7.1%	2.9%	3.4%	4.0%	2.1%
Incentives (\$000s) ³	-	-	-	-	48.3	11.4	-	-	-	-

1. Comprises five market rent reviews ("MRRs") due during FY13 out of eight completed, excluding MRRs relating to the previous year and acquisitions (refer to Appendix A for list of MRRs completed during FY13). Six MRRs due during FY13 remain unresolved
2. Like-for-like rental growth compares the passing rent at the end of the period to the passing rent at the end of the previous corresponding period, but excludes any properties acquired, developed or upgraded during or since the previous corresponding period
3. Incentives comprise rent free periods and capital contributions to tenants

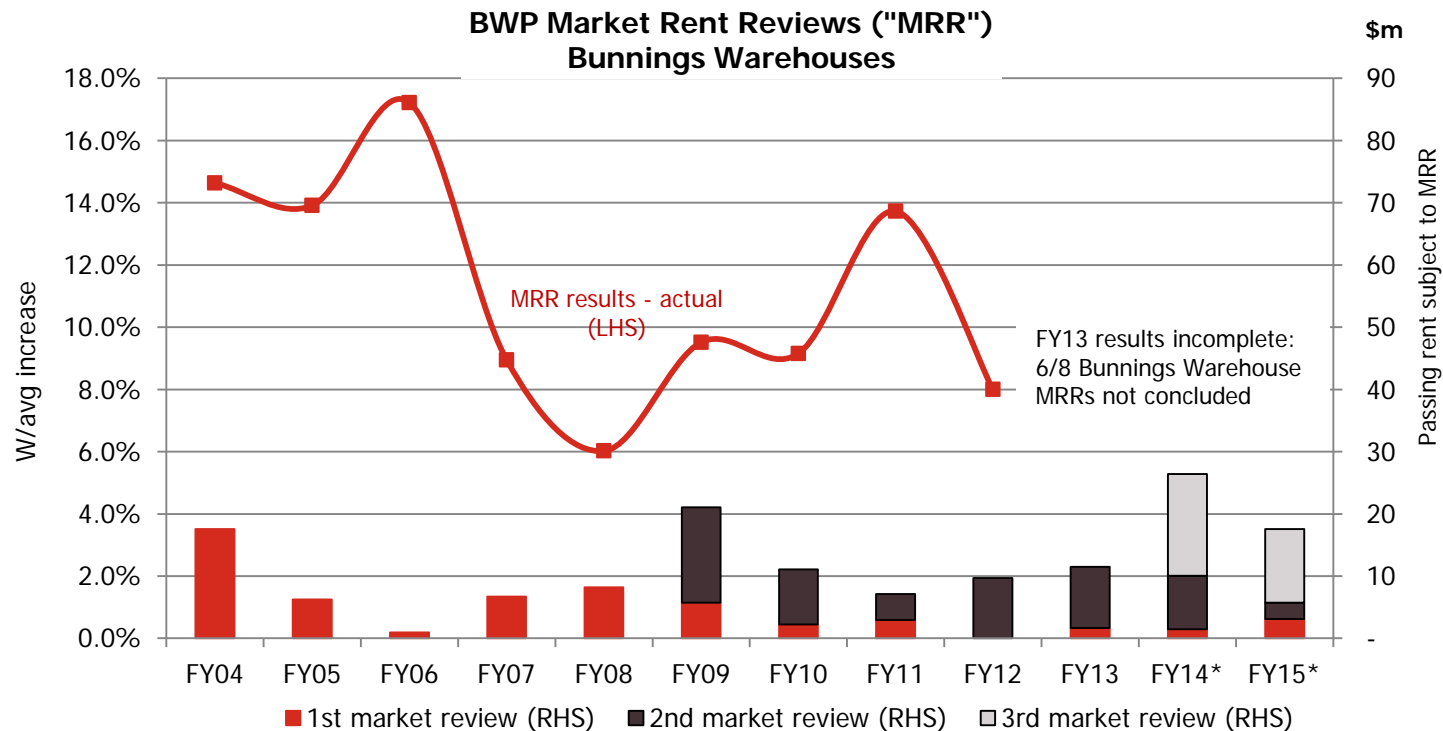
Market rent reviews – Bunnings Warehouses

- > Typical Bunnings Warehouse market rent review clause:
 - assumes free and open market with vacant possession
 - has regard to the rent paid by Bunnings at other Bunnings Warehouses
 - has regard to the rental value of other properties of a similar size and similar standard of construction and used for similar purposes
 - no regard to store turnover (i.e. no turnover or percentage rent)

- > Market rent review process:
 - Trust's asking rent based on advice from an independent valuer
 - negotiation period with Bunnings
 - if not agreed with Bunnings then referred to determination
 - determination by independent valuer jointly agreed or nominated by the President of the Australian Property Institute
 - results binding

Market rent review profile

- > Market rent review results variable, based on property specific factors and market factors (refer to next page)
- > Increasing number of Bunnings leases are cycling through 2nd or 3rd market rent reviews



*FY14 & FY15 passing rent subject to MRR is based on passing rent at 30 June 2013

Market rent review drivers

- > Property specific factors affecting market rent review outcomes:
 - High land/development capital outlay results in higher commencing rent
 - Physical attributes: location and configuration of site; size, format and age of building and improvements
- > Market factors affecting market rent review outcomes:
 - Available evidence of comparable properties - better evidence if: recent; negotiated rent; comparable location and size and standard of construction of properties
 - Determination process: judgement and interpretation by independent expert of market evidence submitted by landlord and tenant
- > Current and emerging themes:
 - Soft retailing environment putting pressure on retailing market rents generally
 - Bunnings developing most of its new store roll-out
 - Bunnings has greater control over commencing rents through sale and lease back transactions
 - Fewer leasing deals with third party developers reflecting open market negotiated rents
 - Maturity of the asset class and the above factors may result in more moderate market rental growth in short-to-medium term
 - Increasing competition for large-format retailing properties may provide potential upside

Revaluations

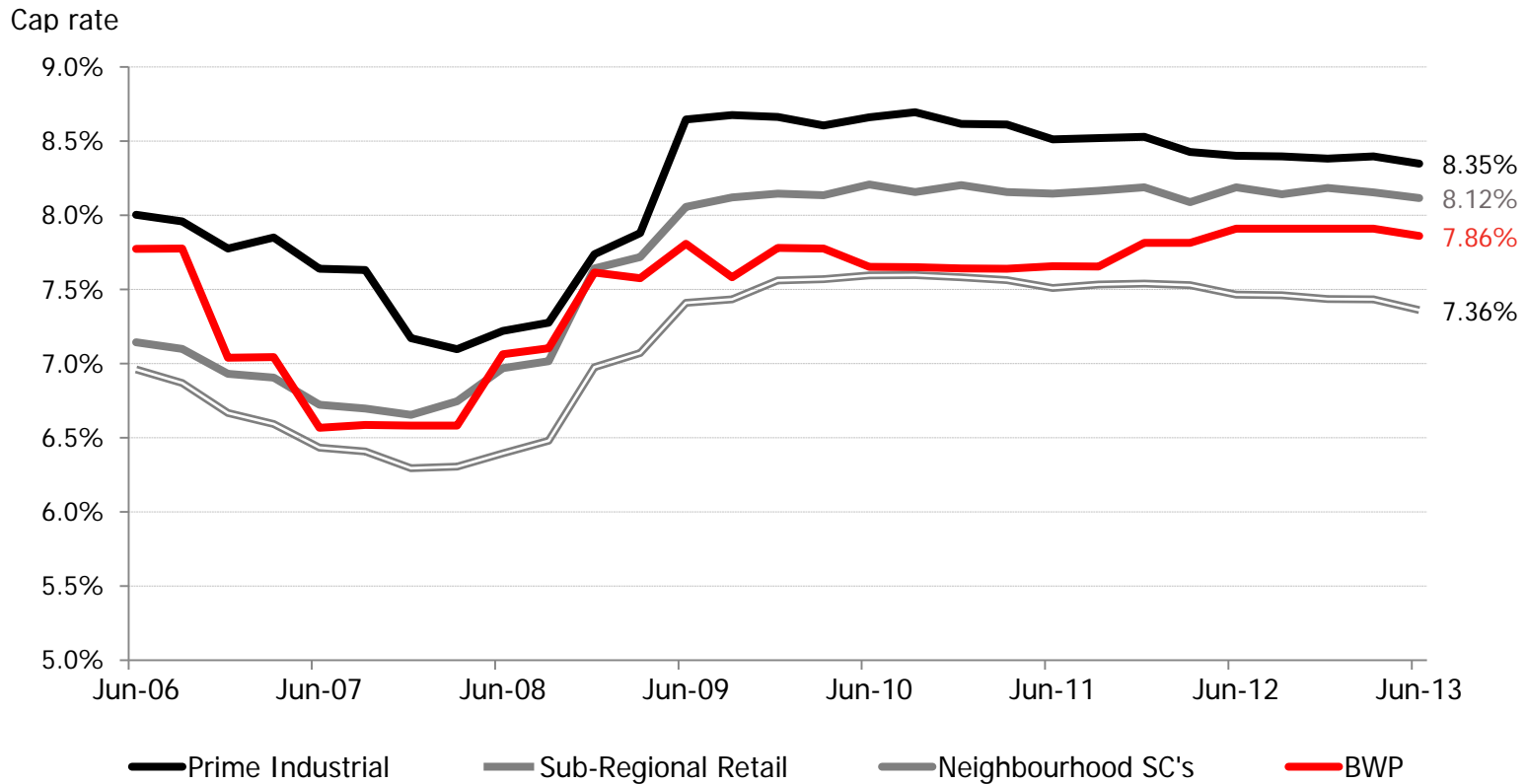
- > Process:
 - entire portfolio revalued every six months
 - independent valuations on a three year cycle for each property
 - balance of portfolio – internal valuations using recognised valuation methodology, having regard to market evidence and the independent valuations completed at the time
- > 30 June 2013:
 - 7.86% weighted average (down 5 basis points from Dec 12 and Jun 12)
 - 11 independent valuations – average 7.78% cap rate (7.73% for nine Bunnings Warehouses)
 - 63 internal valuations – average 7.87% cap rate
 - full-year revaluation gain of \$34.8 million
- > Valuations at 30 June 2013 by State/Territory:

	No. of properties	Rental (\$m/annum)	Cap rate	Value (\$m)
VIC	23	38.7	7.73%	502.8
NSW/ACT	17	22.7	7.99%	289.3
QLD	14	23.7	8.17%	263.2
WA	15	19.9	7.66%	263.1
SA	3	4.1	7.70%	49.6
Total / weighted average	72	109.1	7.86%	1,368.0

Excluding development sites at Maribyrnong (\$7.6m) and Wallsend (\$3.0m) and subject to rounding

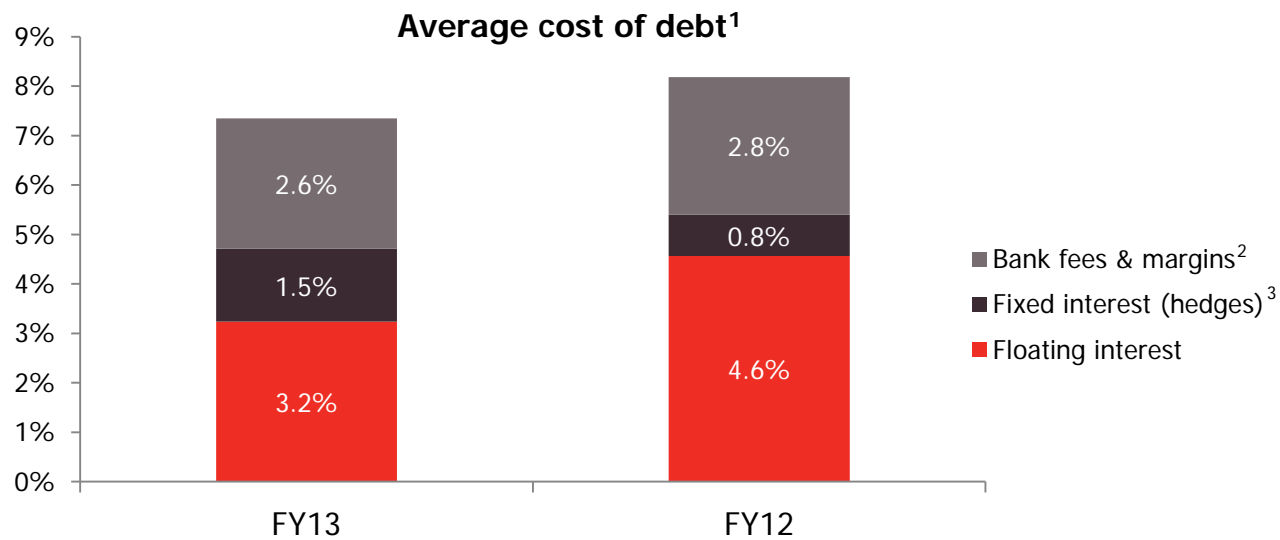
Revaluations – cap rate trends

Historical BWP cap rates compared to other asset classes



Cost of debt

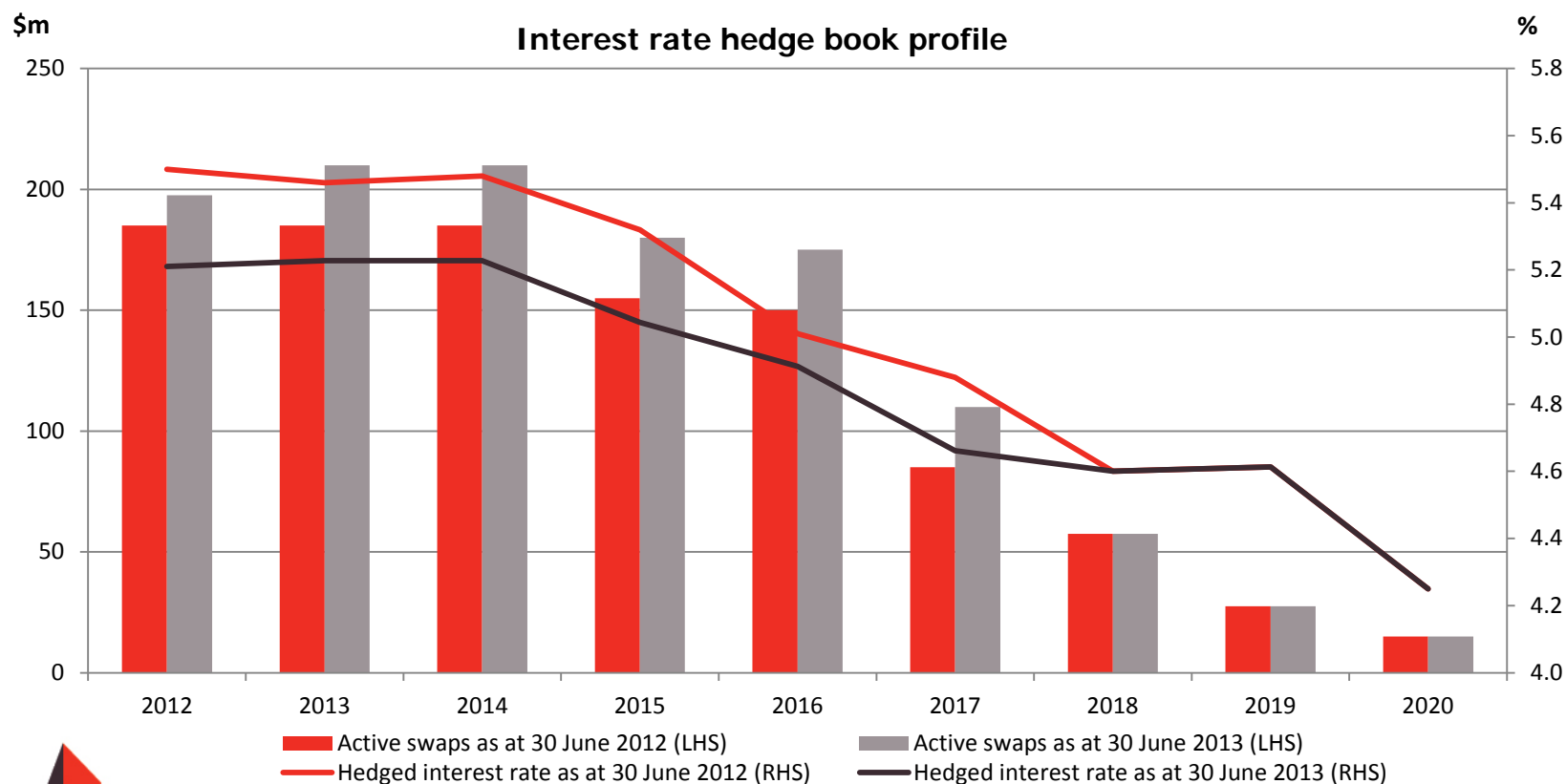
Average for year	FY13	FY12
Cost of debt ¹	7.3%	8.2%
Borrowings	\$295m	\$250m
Facility Limits	\$430m	\$375m
Utilisation	69%	67%



1 Cost of debt is after hedging and comprises finance costs, less finance income, as a percentage of average borrowings over the period
 2 Bank fees & margins comprise line or facility fees (based on the limits of the respective banking facilities), margins or access fees (based on the amount drawn from time to time) and amortised establishment costs
 3 Refer to Appendix A for details of interest rate hedging

Interest rate hedging¹

- > Restructuring hedge book not considered to deliver sustained benefits
- > Have taken advantage of low forward yields to enter into \$25 million of delayed-start swaps in the 12 months to 30 June 2013



Portfolio transaction & equity raising

Acquisitions

- > Portfolio of 10 Bunnings Warehouse properties from Bunnings (“Warehouse Properties”) and one Bunnings Warehouse anchored bulky goods centre from an unrelated party (collectively “Acquisitions”)
- > The total purchase price for the Acquisitions is \$312.0 million which reflects the independent valuations of the properties and an initial yield of 7.35%

Upgrades

- > Upgrades to three of BWP’s existing Bunnings Warehouses totalling \$19.9 million (“Upgrades”)
- > The Upgrades will reflect an initial yield on total outlay of 7.25%
- > New leases will be entered into at the completion of each of the Upgrades

Entitlement Offer

- > To partially fund the Acquisitions and Upgrades, BWP has raised approximately \$200 million

Unitholder approval

- > The acquisition of the Warehouse Properties and the Upgrades are subject to unitholder approval at a meeting of unitholders on 16 September 2013

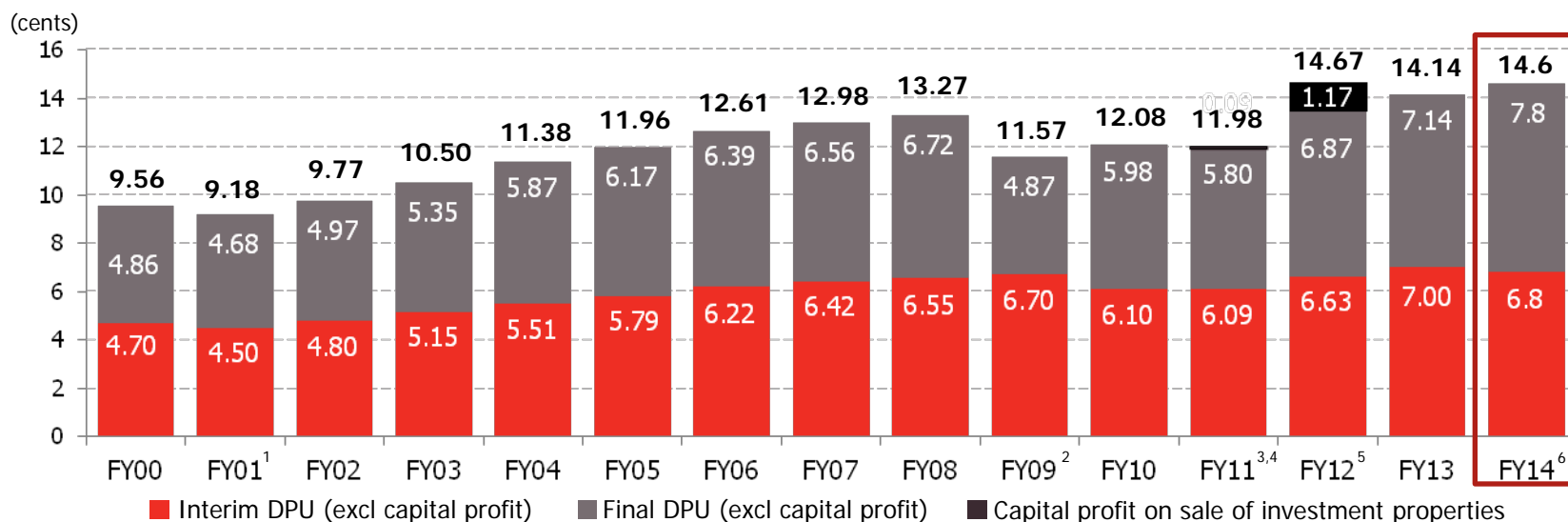
Transaction rationale

- > The Acquisitions, Upgrades and Entitlement Offer are expected to provide the following benefits to the Trust
 - Neutral to earnings in FY14 and then accretive from FY15
 - Secures a significant portfolio of established and new properties, representing an approximate 24% increase in the value of the BWP's investment properties
 - Provides a platform for future income and capital growth
 - Increases the net tangible asset backing on a pro-forma basis
 - Increases the weighted average lease expiry profile
 - Maintains the geographic diversity of the portfolio and increases the proportion of rental income derived from New South Wales and Queensland
 - The Upgrades will modernise and improve the quality of three existing BWP assets, secure additional annual rental income on completion and increase the committed term of the leases
 - The mix of debt and equity funding to undertake the Acquisitions and Upgrades allows BWP to maintain a conservatively geared balance sheet to provide financial flexibility to undertake further acquisition opportunities and capital improvements to existing BWP properties

Platform for growth

- > BWP has demonstrated a prudent and disciplined approach to acquisitions and developments
 - track record of generating above market returns for investors over the longer term
- > The Acquisitions and Upgrades are consistent with BWP's core purpose of providing unitholders a secure, growing income stream and long-term capital growth

Distributions per unit (DPU)



1. End of concessional management fee
2. Final distribution FY09 – impacted by additional units issued from \$150m capital raising and one-off termination costs of interest rate derivatives closed out to pay down debt from capital raising
3. Interim distribution FY11 includes 0.09 cents per unit (“cpu”) capital profit on sale of Canning Vale industrial property
4. Final distribution FY11 impacted by additional units issued from \$150m capital raising
5. Final distribution FY12 (8.04 cpu) includes 1.17 cpu capital profit on sale of the Hoppers Crossing Bunnings Warehouse
6. Pro-forma FY14 DPU forecast of 14.6 cpu includes additional units issued from \$200m capital raising. Refer to Appendix C and material released on 8 August 2013 for details of financial assumptions

Acquisitions

- > Each of the Warehouse Properties will be leased by Bunnings on settlement (for operational assets) or upon completion (for development sites), for an initial fixed term of 12 years with a further five optional terms of six years each, at Bunnings' election
- > The development of the eight Bunnings Warehouses will be completed by Bunnings for a fixed amount
 - until development completion BWP will receive from Bunnings a monthly access fee equivalent to 7.19% of the purchase price from settlement
- > The Trust will also be acquiring a Bunnings Warehouse anchored bulky goods centre ("Hoxton Park Central") from a third party vendor
 - WALE: 7.4 years; 79% income derived from wholly owned entities of Wesfarmers

Acquisition portfolio summary by state

State	No. of properties	Independent valuation (\$m)	Yield (%) ¹
NSW	2	79	7.76%
QLD	6	159	7.22%
VIC	2	50	7.00%
WA	1	24	7.25%
Total	11	312	7.35%

Warehouse Properties – lease structure

- > Lease structure consistent with sale and lease back market terms since around 2005 to 2007
 - Fixed annual 3% increases
 - No market rent reviews (“MRRs”) in initial term
 - MRR caps & collars (limiting downward and upward movement to 10% of passing rent)
- > Essentially the same lease structure as the portfolio BWP acquired from Bunnings in 2011 and the portfolio Bunnings sold to an unlisted wholesale fund in 2012
- > Acquisition of the 11 new Bunnings Warehouses (“BWH”) has a modest impact on the proportion of annual rental subject to market rent reviews over the short-to-medium term

Market rent reviews	FY14	FY15	FY16	FY17	FY18
Pre-acquisition					
No. of BWH market reviews	19	10	7	8	7
% of total rental income ¹	24%	16%	10%	11%	9%
Post-acquisition					
No. of BWH market reviews	19	11	7	8	7
% of total rental income ²	20%	15%	8%	9%	7%

1. Percentages based on portfolio annual rent at 30 June 2013

2. Percentages based on portfolio annual rent at 30 June 2013 and assumes all 11 new properties settled and were operational on 1 July 2013

Upgrades

- > BWP has agreed terms regarding upgrades to the Trust's Bunnings Warehouses at Minchinbury and Rockingham and agreed revised terms regarding the previously announced upgrade at the Trust's asset at Rocklea, totalling \$19.9 million
- > The Upgrades will reflect an initial yield on total outlay of 7.25%
- > The Upgrades are expected to be completed between October 2013 and July 2014
- > Upon completion BWP will enter into new leases with Bunnings for an initial fixed term of 12 years with annual CPI increases and a further four optional terms of six years each, at Bunnings' election
- > At the first market rent review, at the commencement of year 13, the revised rent will be no lower than the passing rent, but any increase is capped at 10% of the passing rent
- > Market rent reviews will be subject to a 10% 'cap and collar' thereafter
- > All other terms and conditions of the existing lease remain the same

Upgrades

- > Upgrades will modernise and improve the quality of the three existing Trust assets
- > Secures additional rental income and increased committed term
- > Change to lease terms considered appropriate due to the nature and extent of the improvements¹

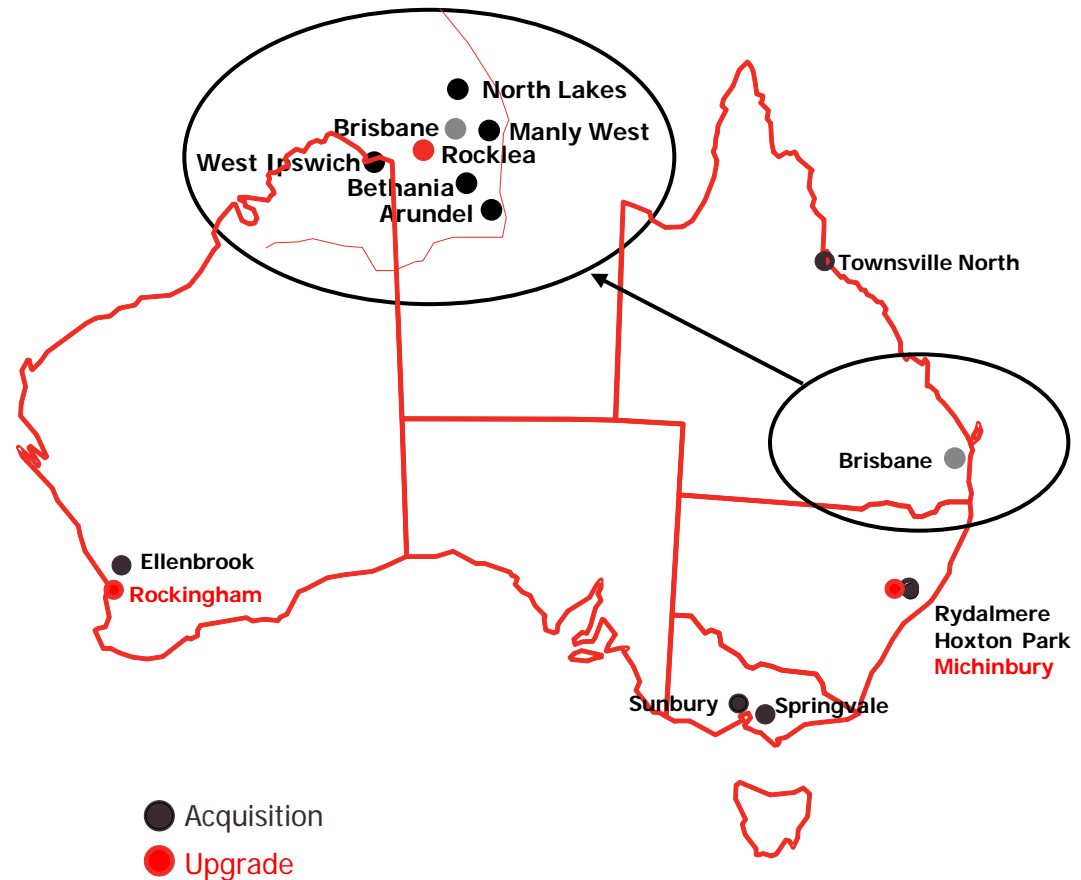
	Minchinbury (NSW)	Rocklea (QLD)	Rockingham (WA)
Capital expenditure	\$12.8m ²	\$5.3m ³	\$6.0m
Lettable area ⁴ pre-upgrade (sqm)	9,266	10,126	9,519
Lettable area ⁴ post-upgrade (sqm)	12,448	11,751	12,901
Annual rent at 30/6/13 (\$000)	1,676 ⁵	1,548	1,548
Annual rent on completion (\$000)	2,682	1,977	2,048
Committed lease term at 30/6/13	5.5 years	5.3 years	7.1 years
Committed lease term post-upgrade	12 years	12 years	12 years
Estimated completion	Jul 2014	Oct 2013	Mar 2014

1. Details of new leases to be entered into on completion of the upgrades are provided on the preceding page, including extended term certain, additional options exercisable by Bunnings, and downward and upward limits on market rent reviews
2. Includes 0.5 hectare land acquired by BWP in March 2011 for \$4.3 million for which BWP receives land rent from Bunnings (\$340,551 per annum at 30 June 2013))
3. Includes 0.1 hectare land to be acquired from Bunnings on completion for \$1 million
4. Comprises covered retail trading area
5. Excluding land rent referred to in footnote 2

Acquisitions & Upgrades – geographic diversity

> The Acquisitions will complement and Upgrades will improve the Trust's existing portfolio¹

State	No. of properties (pre ²)	No. of properties (post ³)
NSW/ ACT	18	20
QLD	14	20
SA	3	3
VIC	24	26
WA	15	16
Total	74	85



Entitlement Offer

- > New, fully-ranking units issued at \$2.30 per unit to raise approximately \$200 million
- > Wesfarmers subscribed to its full entitlement (approximately \$49 million)
- > Total of approximately 87 million new units issued, taking the amount of units on issue to approximately 627 million (at 9 September 2013)

Breakdown of Entitlement Offer

	Eligible unitholder take-up	Amount raised (\$m)
Institutional component	87%	107 ¹
Retail component	56%	93 ²
Total		200

1. Comprising take-up of entitlements by eligible institutional unitholders and subscriptions by existing and new institutional investors for units of entitlements of ineligible unitholders and entitlements not taken up by eligible institutional unitholders
2. Comprising take-up of entitlements by eligible retail unitholders, eligible subscriptions for additional new units by eligible retail unitholders, and subscriptions by existing and new institutional investors for units of entitlements of ineligible unitholders and entitlements not taken up by eligible retail unitholders

Constitution amendments

- > The proposed changes to update the Constitution reflect developments in market practice and changes to the law governing managed investment schemes (ASIC Class Order 13/655)
- > Changes to BWP's constitution regarding issuing new units and satisfying distributions under the Distribution Reinvestment Plan ("DRP"):
 - providing increased flexibility in setting the issue price for new issues
 - allowing units to be purchased on market to satisfy the take up of units under the DRP
- > Removes the specified limits on the maximum discount for rights issues, DRP, and Unit Purchase Plan, consistent with current law and market practice
- > Consistent with market practice, amendments will also be made to the DRP rules so that the pricing period will be determined by the Responsible Entity (but not less than five consecutive trading days)
- > Clarifies the current position that there is no limit on the maximum allowable discount for placements and removes special quorum requirements relating to placements approved by unitholders

Unitholder approval

- > Due to the value of the 10 Warehouse Properties to be purchased from Bunnings, the Upgrades and the new leases to be entered into, and the fact that the transaction is with Bunnings, a company related to the Responsible Entity, Unitholder approval is required under ASX Listing Rule 10.1
 - Unitholder approval is not required for the acquisition of Hoxton Park Central which is being acquired from an unrelated vendor
- > Ordinary resolution required to approve the acquisition of the Warehouse Properties and the Upgrades (50% approval threshold). Wesfarmers Limited not able to vote
- > Unitholder meeting scheduled for 16 September 2013
 - The Entitlement Offer has been completed and is not conditional upon unitholder approval of the acquisition of the Warehouse Properties and the Upgrades
 - In the event the acquisition of the Warehouse Properties and the Upgrades is not approved by unitholders, BWP will use the proceeds of the equity raising to fund the acquisition of Hoxton Park Central, repay debt with the balance held on deposit for future capital expenditure and acquisition opportunities
- > Pro-forma metrics if the acquisition of the Warehouse Properties and the Upgrades are not approved: forecast FY14 distribution of 13.7 cpu and pro-forma 30 June 2013 gearing reduces to 11.8% with NTA of \$1.98 per unit

Bunnings securitised lease transaction¹

Transaction

- > Sale and leaseback of a portfolio of 15 Bunnings Warehouses for approximately \$304 million
- > Implied yield for Bunnings/Wesfarmers of 6.57% (after all expected cash flows)
- > Funded primarily from the issue of 12 year senior secured partially amortising floating rate notes
- > Notes (rated A-) will pay a coupon equivalent to the 3 month bank bill (BBSW) plus 215bps
- > Structure may be utilised again as market conditions permit

Implications for BWP – preliminary view

- > Demonstrates the depth of Bunnings' network roll-out
- > May not be directly comparable with BWP properties for rental and valuation purposes, due to property specific factors; the lease structure (triple net lease; with Bunnings responsible for ongoing expenses and capital expenditure); and the structure of the transaction (not a traditional property transaction)
- > A diversification of funding sources for Wesfarmers – BWP remains a relevant and durable owner and acquirer of prime Bunnings Warehouses from Bunnings and third parties

Outlook – key drivers

Economic and property market conditions:

- > Low cash/interest rates:
 - may see shift from cash to prime commercial property as a yield investment
 - increases competition for prime property assets leading to yield compression
 - some property classes showing some yield compression

- > Lower CPI constrains annual rental increases:
 - 79% of BWP leases have annual CPI reviews (21% fixed 3 or 4% escalations¹)
 - average CPI increases in FY13 of 1.7%
 - FY14: 19 market rent reviews (23% of portfolio rental income¹). CPI reviews for approximately 56% of portfolio rent revenue¹

- > Market rent reviews:
 - subject to property specific factors and comparable evidence at the time
 - soft retailing conditions and Bunnings' store roll-out and sale and lease backs may moderate market rents in short-to-medium term
 - increased competition for large-format retailing properties may provide some upside

Outlook – key drivers

Home improvement retail sector performance and growth:

- > BWP not reliant on turnover rent
 - BWP rents are referable to lettable area of premises not tenant sales
- > 93% of annual rental income derived from Bunnings¹
- > Bunnings continues to trade well in softer retail and housing market environments and increased competition in the home improvement space:
 - home improvement market is highly fragmented
 - impact of Masters not apparent
 - depth and breadth of market should support multiple competitors
- > Bunnings' store network rollout and investment in existing stores may create further opportunities for BWP to acquire new properties or upgrade existing assets
 - Bunnings plans 20 new stores per annum over the next three years²
 - potential for BWP to acquire on competitive terms given its improved funding costs and access to broader debt capital markets with S&P rating

Summary

- > BWP has delivered above-market investment returns¹
 - remains conservatively geared
 - sustainable income growth underpinned by leases to a subsidiary of Wesfarmers (A- credit rating)
 - predictable rental growth linked to structured and market rent reviews
 - experienced management with a track record of delivering sustainable distribution growth
- > Proposed transaction is complementary to BWP's existing portfolio and provides a platform for future income and capital growth over the long term
 - increases forecast WALE from 6.8 years to 7.9 years
 - maintains geographic diversity
 - forecast to be neutral to distributions in FY14 and at least 2% accretive to distributions for the year ending 30 June 2015
 - funding mix allows BWP to maintain a conservatively geared balance sheet to provide financial flexibility to undertake further acquisitions and improvements to existing properties

Appendices

Appendix A:

> 30 June 2013 results

Appendix B:

> Acquisitions & Upgrades

Appendix C:

> Pro-forma financial
information

A: FY13 performance vs pcp¹

	2012/13	Previous corresponding period
Revenue	\$109.2m	↑ 7.9% ²
Net profit including revaluations	\$110.6m	\$69.9m
Distributable profit (excluding revaluations)	\$75.8m	↑ 7.4%
Full-year distribution per unit (excluding capital profits)	14.14 cpu	↑ 4.7% ³
Full-year distribution per unit	14.14 cpu	↓ 3.6% ³
Total assets	\$1,398.7m	↑ 4.8%
Borrowings	\$296.5m	\$288.9m
Net tangible assets	\$1.93 per unit	↑ \$0.08 per unit
Weighted average cap rate	7.86%	7.91%
Gearing (debt to total assets)	21.2%	21.6%
Covenant gearing (debt + n.c.l. ⁴ to total assets)	22.1%	22.8%

1. pcp = previous corresponding period, being the 12 months ended 30 June 2012 or as at 30 June 2012 as relevant. Refer to Appendix A for six monthly performance detail
2. For consistency, revenue for the previous corresponding period has been restated to exclude recoveries of outgoings, previously included as other property income
3. The final distribution for the year ended 30 June 2012 included a 1.17 cents per unit capital profit from the sale of the Hoppers Crossing Bunnings Warehouse
4. n.c.l. = non-current liabilities

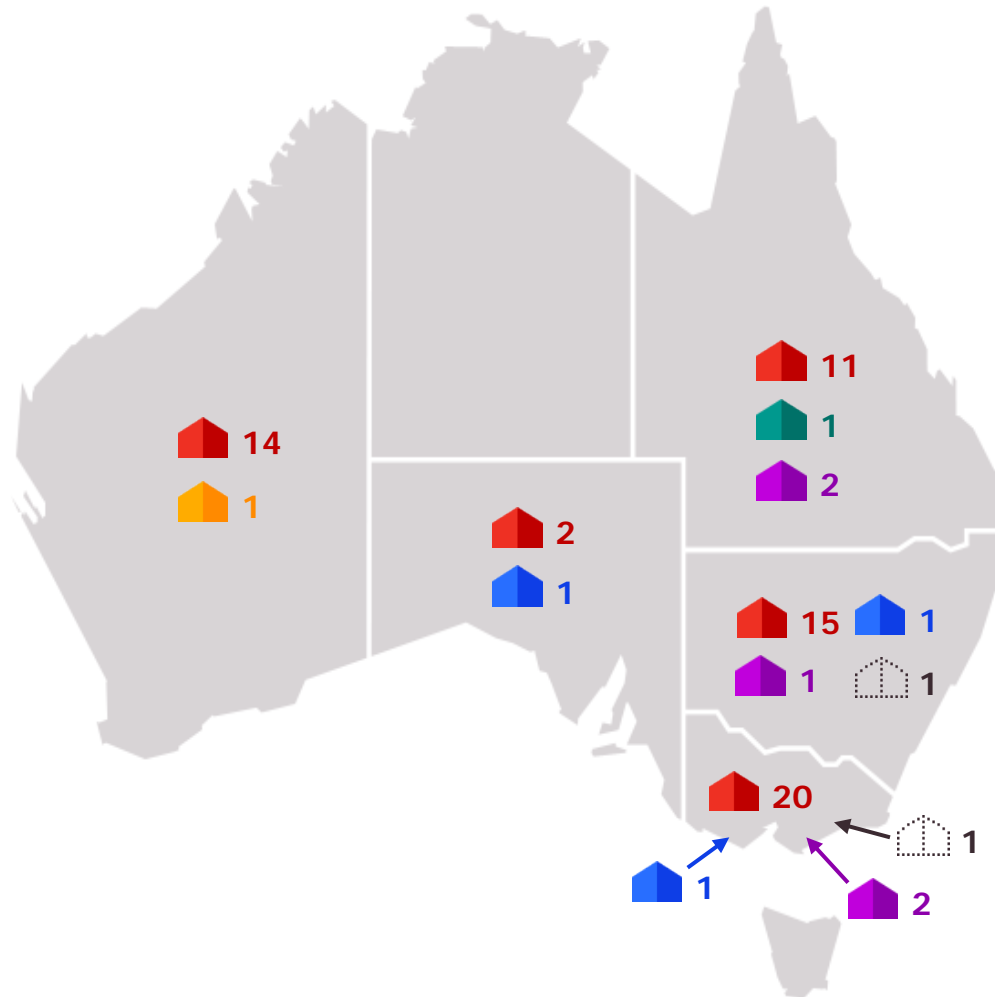
A: FY13 performance by half-year

	6 months to Jun 13	6 months to Dec 12	6 months to Jun 12
Revenue	\$55.2m	\$54.0m	\$51.8m ¹
Net profit including property revaluations	\$61.7m	\$48.8m	\$37.9m
Unrealised property revaluation gains	(\$23.3m)	(\$11.5m)	(\$2.0m)
Capital profit from property divestments	-	-	\$6.2m
Distributable profit	\$38.4m	\$37.4m ²	\$42.2m ^{2,3}
Six month distribution (cents per unit)	7.14	7.00	8.04 ³
Total assets	\$1,398.7m	\$1,364.6m	\$1,335.2m
Borrowings	\$296.5m	\$296.3m	\$288.9m
Weighted average cost of debt ⁴	7.1%	7.5%	7.8%
Net Tangible Assets (per unit)	\$1.93	\$1.87	\$1.85
NTA per unit excluding hedging liabilities	\$1.95	\$1.91	\$1.88
Weighted average cap rate	7.86%	7.91%	7.91%
Gearing (debt to total assets)	21.2%	21.7%	21.6%

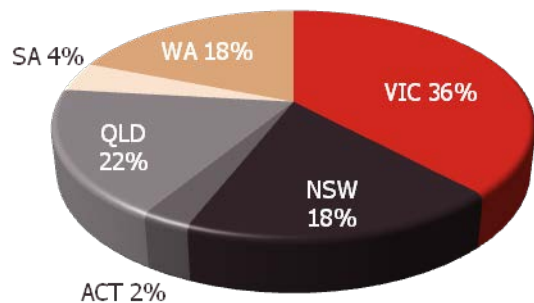
1. For consistency, revenue for the previous periods has been restated to exclude recoveries of outgoings, previously included as other property income
2. Adjusted for rounding
3. Includes \$6.2m capital profit on sale of Hoppers Crossing (1.17 cents per unit distribution)
4. Finance costs less finance income divided by average borrowings for the six months

A: Portfolio – geographic spread¹

-  62 Bunnings Warehouses
-  5 Bunnings Warehouses and showrooms
-  2 Bunnings Warehouse development site
-  1 Bunnings distribution centre
-  1 Bulky goods showroom
-  3 Industrial properties



BWP rental income
(as at 30 June 2013)



A: Market Rent Reviews completed in FY13¹

Property location	Tenant	Passing rent (\$000)	Reviewed rent ² (\$000)	Uplift (\$000)	Uplift (%)	Effective date
Geraldton, WA ³	Bunnings	924	1,219	295	+31.9	10 Dec 11
Oakleigh South, VIC ³	Bunnings	1,807	1,807	-	-	8 Mar 12
Blackburn, VIC ⁴	Pacific Laboratory Products	71	78	7	+10.0	1 Oct 12
Browns Plains, QLD ⁵	Spotlight	417	438	21	+5.0	9 Oct 12
Hervey Bay, QLD	Bunnings	1,131	1,165	34	+3.0	23 Dec 12
Fyshwick, ACT	Bunnings	1,147	1,166	19	+1.6	24 Dec 12
Gladstone, QLD ^{5,6}	Eureka Street Furniture	142	163	21	+14.6	1 Mar 13
Browns Plains, QLD ⁵	The Good Guys	426	469	43	+10.1	14 Apr 13
Weighted average					+7.2	

1. Includes market rent reviews ("MRRs") from previous years that were concluded during FY13 (refer footnote 3). Six MRRs due during FY13 were not completed, these are for Bunnings Warehouses at: Dandenong, Artarmon, Belrose, Cairns, Wollongong & Port Melbourne
2. Geraldton and Oakleigh South rent reviews were determined by independent valuers; Blackburn, Browns Plains, Hervey Bay and Fyshwick were negotiated between the Trust and the tenant
3. Geraldton and Oakleigh South rent reviews were due during the year ended 30 June 2012, but the outcome of the determination process was only completed during the half-year ended 31 December 2012
4. Multi-tenanted industrial property
5. Multi-tenanted bulky goods property
6. Completed by the previous owner of the property, effective from 1 March 2013

A: Interest rate hedging

- > \$210.0 million hedged (71%) at 4.99% weighted average including delayed starts
- > 3.43 years weighted average maturity, including delayed starts (2012: 4.05 years)

Hedge book profile by half-year ending:	Jun 13	Dec 13	Jun 14	Dec 14	Jun 15	Dec 15	Jun 16
Active swaps (\$m)	210	210	210	210	180	180	175
Swap rates (%)							
Maximum	5.77	5.77	5.77	5.77	5.70	5.70	5.70
Minimum	3.10	3.10	3.10	3.10	3.10	3.10	3.10
Weighted average ¹	5.23	5.23	5.23	5.23	5.04	5.04	4.91

B: Acquisitions

State	Property	Status	Approx. land area (ha)	Gross lettable area ¹ (sqm)	Net rent (\$000)	Initial yield (%)	Purchase price ² (\$000)	Estimated date of settlement/ completion
NSW	Rydalmere ³	Development	4.8	13,434	2,810	7.25	38,760	Mar 14
NSW	Hoxton Park	Operational	3.7	26,753	3,436	8.25	40,750	Nov 13
QLD	Arundel	Operational	3.7	12,702	2,120	7.25	26,470 ⁴	Sep 13
QLD	Bethania	Operational	3.3	10,807	1,724	7.50	21,720 ⁴	Sep 13
QLD	Manly West	Development	2.1	11,129	2,050	7.00	28,100 ⁴	May 14
QLD	North Lakes	Development	4.1	16,083	2,420	7.00	32,370 ⁴	Nov 13
QLD	Townsville North	Development	3.4	10,176	1,545	7.50	19,860 ⁴	Dec 13
QLD	West Ipswich	Development	2.3	11,461	2,275	7.25	30,170 ⁴	May 14
VIC	Springvale ⁵	Development	3.2	11,327	1,850	7.00	26,430	Dec 13
VIC	Sunbury	Development	3.4	11,393	1,661	7.00	23,730	Jun 14
WA	Ellenbrook	Development	3.2	11,272	1,715	7.25	23,660	Dec 13
Total / average			3.4	13,321	23,606	7.35⁶	312,020	



1. Gross lettable area is the fully enclosed covered area of the Bunnings Warehouse
2. For development properties, the total price on completion of development
3. Rydalmere acquisition is subject to subdivision approval of vacant surplus land to be retained by Bunnings. In the unlikely event that subdivision approval is not obtained the acquisition of the property will not proceed
4. Purchase price is based on commencing rent less non-recoverable land tax
5. Springvale acquisition is subject to BWPM being satisfied with the results of its due diligence
6. Weighted average by purchase price

B: Upgrades

State	Property	Surplus land (\$000)	Development cost ¹ (\$000)	Rent (\$000)		BWP Fair Value (\$000)		Estimated completion date
				Current ²	On completion ³	Current ²	On completion ³	
NSW	Minchinbury	4,257 ⁴	8,576	1,676	2,682	26,557 ⁵	35,800	Jul 14
QLD	Rocklea	1,000 ⁶	4,272	1,548	1,977	17,500	23,500	Oct 13
WA	Rockingham	-	6,000	1,548	2,048	20,600	27,300	Mar 14
Total		5,257	18,848⁷	4,772	6,707	64,657	86,600	

1. Includes construction cost, consultants' fees and statutory contributions
2. As at 30 June 2013
3. As at estimated completion date
4. 0.5 hectare site acquired in March 2011 by the Trust for \$4.3m (including acquisition costs) to allow for future expansion
5. Comprising \$22.3m for the Bunnings Warehouse plus the total capital outlay for the adjoining land
6. 0.1 hectare site to be acquired from Bunnings for \$1.0m on completion of the development
7. Total additional development spend is \$19.9m, comprising the \$18.9m development cost and \$1.0m for the acquisition of a parcel of land adjoining the existing Bunnings Warehouse at Rocklea

C: Pro-forma financial information

\$m	Actual – 30 June 2013	Acquisition, Upgrades and Entitlement Offer adjustments ¹	Pro-forma ²
Investment properties	1,374	346	1,721
Total assets	1,398		1,741
Borrowings	296	145	474
Total liabilities	361		501
Net assets	1,037		1,241
Unitholders' equity	1,037	198	1,241
Gearing (%)	21.2%		27.2%
Units on issue (m)	538	87	627
NTA per unit (\$)	1.93		1.98

1. For comparative purposes, the pro-forma financial position assumes that the entire Transaction and Entitlement Offer, as well as the acquisition of Hoxton Park Central settles on 30 June 2013, including properties with deferred settlement and developments
2. The pro-forma financial position also adjusts for payment of the accrued distribution (approximately \$33m) and the issue of units under the Trust's distribution reinvestment plan (approximately 2.4m units). Payment of the distribution and issuance of the units are expected to occur on 28 August 2013

Further information

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