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## Gearing ratio

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The Directors of Bunnings Property Management Limited, the responsible entity for the Bunnings Warehouse Property Trust, today announce a clarification regarding gearing ratios referred to in the half-year results 2009 presentation released on 10 February 2009. The headline gearing reported as at 31 December 2008, based on debt to total assets, was 35.5 per cent. The sensitivity analysis showing the impact of changes in property capitalisation rates on gearing also referred to headline gearing.

The Loan to Value Ratio “LVR” under banking covenants is based on debt and other non-current liabilities to total tangible assets. The difference between the headline gearing and the LVR is non-current liabilities for derivative financial instruments (“hedging liabilities”). At 31 December 2008 these hedging liabilities amounted to \$16.9 million and were \$15.0 million at 31 March 2009. The LVR at 31 December 2008 was 37.2 per cent, also within the directors’ preferred range.

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