
December 2010 Distribution Estimate

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 31 December 2010.

The ex-distribution date is 23 December 2010, and the record date is 31 December 2010.

In accordance with the Trust's constitution all distributable profit will be distributed. The estimated distribution, based on unaudited accounts, is 6.18 cents per unit (including a capital distribution of 0.08 cents per unit, resulting from the sale of an industrial property in Canning Vale, Western Australia, during the period).

The actual distribution will be considered at a meeting of the Bunnings Property Management Limited board of directors scheduled for 10 February 2011 and payment of the distribution entitlement is expected to be made on 25 February 2011.

The advice to be sent to unitholders with payment in February 2011 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 1.5 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 or contact the registry, Computershare at www.investorcentre.com/au or telephone 1300 136 972 (within Australia).

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