



BUNNINGS PROPERTY MANAGEMENT LIMITED

ABN 26 082 856 424

Responsible Entity for the Bunnings Warehouse Property Trust

11 December 2003

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 3
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

DECEMBER 2003 DISTRIBUTION DETAILS

The directors of Bunnings Property Management Limited, the Responsible Entity for the Bunnings Warehouse Property Trust, are please to announce the following distribution details for the six month period ending 31 December 2003:

- Ex-distribution date: 23 December 2003
- Record Date (books closing date): 31 December 2003

The estimated distribution, based on unaudited accounts, is as follows:

- ASX code BWP – Ordinary units: 5.41 cents per unit
- ASX code BWPN – New units: Nil

The estimate does not take into account any of a number of market rent review determinations that are currently in progress.

The actual distribution will be considered at a meeting of the Bunnings Property Management Limited Board scheduled for 13 February 2004 and payment of the distribution entitlement is expected to be made in late February 2004.

The advice to be sent to unitholders with payment in February 2004 will include an estimate of the tax advantaged component of the distribution.

Yours faithfully

ANDREW HOPKINS
MANAGER