



bwp TRUST

HALF- YEAR REPORT 2014/15

SIX MONTHS TO
31 DECEMBER 2014

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BWP TRUST

ARSN 088 581 097

RESPONSIBLE ENTITY

BWP Management Limited
ABN 26 082 856 424

AUSTRALIAN FINANCIAL SERVICES LICENCE

No. 247830

bwptrust.com.au



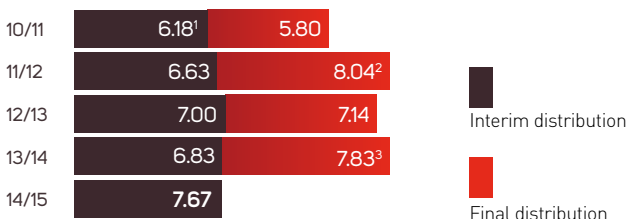
BWP Trust aims to provide a premium commercial real estate investment product, delivering unitholders a secure and growing income stream and long-term capital growth.

SPRINGVALE, VIC

HALF-YEAR SUMMARY

- Income of \$71.2 million for the six months – up 19.1 per cent on the previous corresponding period
- Distributable profit of \$49.1 million for the six months – up 14.6 per cent on the previous corresponding period
- Interim distribution of 7.67 cents per unit – up 12.3 per cent on the previous corresponding period
- Completed the development of three Bunnings Warehouse stores at Manly West, West Ipswich and Brendale in Queensland
- Agreed to acquire from Bunnings, a Bunnings Warehouse development site in Australind in Western Australia, and to upgrade the Lismore Bunnings Warehouse store in New South Wales
- Market rent reviews on 13 tenancies were completed during the six months – at a weighted average 8.8 per cent increase in annual rent; this included market rent reviews concluded on 12 Bunnings Warehouses during the period (nine of which were due in the previous financial year) – at a weighted average 8.6 per cent increase in annual rent
- Like-for-like rental growth of 2.7 per cent for the 12 months to 31 December 2014, compared to 3.8 per cent for the previous year
- Repriced existing bank facilities and reduced unused facilities by \$45 million, resulting in a weighted average cost of debt of 5.79 per cent for the six month period – down from 6.65 per cent in the previous corresponding period
- Weighted Average Lease Expiry of 6.8 years at 31 December 2014 (30 June 2014: 6.9 years), with 99.4 per cent occupancy
- Net revaluation gain on the property investment portfolio of \$68.2 million
- Net Tangible Assets of \$2.18 per unit at 31 December 2014 (30 June 2014: \$2.07)
- Gearing (debt/total assets) 23.4 per cent at 31 December 2014 (30 June 2014: 24.4 per cent)

DISTRIBUTION PER UNIT (CENTS)



¹ FY10/11 interim distribution includes a distribution of capital profits of 0.09 cents per unit, resulting from the sale of an investment property.

² FY11/12 final distribution includes a distribution of capital profits of 1.17 cents per unit, resulting from the sale of an investment property.

³ FY13/14 final distribution includes a partial distribution of capital profits of 0.13 cents per unit, resulting from the sale of investment properties.

FINANCIAL PERFORMANCE

Half-year ended 31 December		2014	2013
Total income	\$m	71.2	59.8
Net profit	\$m	117.3	66.7
Less: net unrealised gains in fair value of investment properties	\$m	(68.2)	(23.8)
Distributable profit for the period	\$m	49.1	42.9
Distribution per ordinary unit	cents	7.67	6.83
Total assets	\$m	1,926.0	1,658.8
Borrowings	\$m	451.2	327.7
Unitholders' equity	\$m	1,392.2	1,263.9
Gearing (debt to total assets)	%	23.4	19.8
Number of units on issue	m	640	627
Number of unitholders		23,974	22,072
Net tangible asset backing per unit	\$	2.18	2.02
Unit price at 31 December	\$	2.79	2.19
Management expense ratio (annualised)	%	0.63	0.66

MARKET PERFORMANCE

BWP Trust ("the Trust") outperformed the broader Australian Real Estate Investment Trust ("A-REIT") sector during the half-year, with a 15.5 per cent total return for the six months to 31 December 2014, compared with 12.7 per cent for the benchmark S&P/ASX 200 A-REIT index (source: UBS Australia).

The Trust also outperformed the A-REIT sector for total returns over one, three, five and ten year periods, as shown in the following table:

Total returns¹ compared to market (source: UBS Australia)

Periods ended 31 Dec 2014	1 year (%)	3 years (%) ²	5 years (%) ²	10 years (%) ²
BWP	34.7	25.5	16.1	11.8
S&P / ASX 200 A-REIT Accumulation Index	27.0	21.9	12.2	2.0

¹ Total returns include movement in security price and distributions (which are assumed to be reinvested).

² Annual compound returns.

OUR PROPERTY PORTFOLIO

PORTFOLIO SUMMARY

As at 31 December 2014	Land area ha	Gross lettable area ¹ sqm	Annual rental ² \$000	Valuation \$000
Western Australia				
Albany ³	3.2	13,660	848	13,200
Balcatta	4.3	25,439	2,235	33,100
Belmont	2.2	10,381	1,366	19,500
Bibra Lake	3.2	13,977	1,647	22,000
Cockburn	2.6	12,839	1,530	21,900
Ellenbrook	3.2	15,337	1,766	25,200
Geraldton	3.3	17,874	1,299	16,200
Geraldton Showrooms	1.2	1,511	241	3,000
Harrisdale	3.7	16,455	2,020	26,000
Joondalup	2.5	13,358	1,458	17,700
Mandurah	2.5	12,097	1,517	20,200
Midland	2.4	13,694	1,611	22,200
Mindarie	3.1	14,479	1,611	22,200
Morley	1.8	9,852	1,290	16,100
Port Kennedy	2.8	11,675	1,437	18,500
Rockingham	3.3	17,179	1,634	22,500
Total - WA	45.3	219,807	23,511	319,500
Victoria				
Altona ⁴	3.4	9,254	1,155	16,357
Bayswater	4.9	17,677	2,133	29,500
Blackburn (Industrial)	4.1	20,401	947	17,000
Broadmeadows	1.8	12,765	1,755	24,800
Caroline Springs	3.0	14,319	1,584	22,600
Coburg	4.9	24,728	4,704	60,400
Craigieburn	4.6	16,764	1,485	21,200
Croydon	3.8	13,292	1,841	26,300
Dandenong	3.1	12,313	1,572	19,600
Epping	3.1	12,027	1,235	15,000
Fountain Gate	3.2	12,624	1,469	21,000
Frankston	3.7	13,843	2,013	27,800
Hawthorn	0.8	7,462	3,105	44,300
Maribyrnong (land) ⁵	3.4	-	-	7,562
Mentone	2.5	11,814	1,584	21,800
Mornington	4.0	13,324	1,608	22,200
Northland	3.3	14,460	1,877	26,800
Nunawading ⁶	3.4	14,766	2,290	35,487
Oakleigh South	4.4	16,949	1,898	23,000
Pakenham	3.5	14,867	1,783	22,800
Port Melbourne	3.0	13,846	1,975	28,400
Scoresby	3.4	12,515	1,833	25,300
Springvale	3.2	13,458	1,906	27,200
Sunbury	3.4	15,185	1,661	23,700
Vermont South	4.8	16,634	2,167	28,900
Total - VIC	86.7	345,287	45,580	639,006
Australian Capital Territory				
Fyshwick ⁷	2.8	6,648	1,209	18,900
Tuggeranong	2.8	11,857	1,765	25,200
Total - ACT	5.6	18,505	2,974	44,100
South Australia				
Mile End	3.3	14,888	2,286	30,400
Noarlunga	2.6	15,054	1,482	18,500
Total - SA	5.9	29,942	3,768	48,900

As at 31 December 2014	Land area ha	Gross lettable area ¹ sqm	Annual rental ² \$000	Valuation \$000
New South Wales				
Artarmon	0.7	5,746	1,611	23,000
Belmont North	4.0	12,640	939	10,700
Belrose	2.5	8,888	1,995	28,500
Blacktown (Industrial)	1.3	8,346	708	6,600
Coffs Harbour	2.5	8,657	883	7,210
Dubbo	4.5	16,344	1,444	17,700
Greenacre	2.2	14,149	2,403	34,300
Hoxton Park	3.7	26,508	3,500	43,100
Lismore	2.1	10,076	935	11,000
Maitland	3.7	12,797	1,287	16,100
Minchinbury ⁸	3.6	12,048	1,766	27,757
Port Macquarie	2.0	8,801	989	12,400
Rydalmere	4.7	16,645	2,810	41,600
Thornleigh	1.2	5,301	1,321	17,600
Villawood	2.6	10,886	1,591	20,500
Wagga Wagga	3.6	13,774	1,311	16,900
Wallsend	5.6	16,863	1,859	26,600
Wollongong	2.7	10,811	1,388	17,400
Total - NSW	53.2	219,280	28,740	378,967
Queensland				
Arundel	3.7	15,661	2,184	28,300
Bethania	3.2	13,494	1,776	23,300
Brendale	4.4	14,879	1,878	26,800
Browns Plains	4.7	18,398	2,767	30,800
Burleigh Heads	3.3	12,428	1,698	17,900
Cairns	2.4	12,917	1,241	12,000
Cannon Hill	3.6	16,556	2,045	27,700
Fairfield Waters	2.9	13,645	1,519	19,800
Gladstone	5.5	21,511	3,010	32,200
Hervey Bay	3.0	11,824	1,218	14,100
Manly West	2.1	12,870	2,050	28,100
Morayfield	3.2	12,507	1,676	22,100
Mount Gravatt	2.7	11,824	1,163	13,600
North Lakes	4.1	18,861	2,493	33,400
Rocklea	3.2	14,404	2,036	27,200
Smithfield	3.1	13,095	1,421	18,300
Southport	3.5	12,431	1,698	22,400
Townsville North	3.4	14,038	1,591	21,200
Underwood	2.9	12,245	1,574	19,000
West Ipswich	2.2	14,977	2,275	31,400
Total - QLD	67.1	288,564	37,310	469,600
Grand Total	263.8	1,121,385	141,883	1,900,073

Note: Totals and Grand Total adjusted for rounding

¹ For Bunnings Warehouses this comprises the total retail area of the Bunnings Warehouse.

² Annual rental figures do not include access fees detailed below.

³ Includes adjoining land (1.2 hectares) for which Bunnings Group Limited pays the Trust an access fee of \$211,882 per annum.

⁴ Includes additional land (1.0 hectare) for which Bunnings Group Limited pays the Trust an access fee of \$221,636 per annum.

⁵ Development site for which Bunnings Group Limited pays the Trust an access fee of \$602,482 per annum.

⁶ Includes adjoining properties (0.1 hectares) for which Bunnings Group Limited pays the Trust an access fee of \$126,935 per annum.

⁷ Includes adjoining property (1.0 hectare) for which Bunnings Group Limited pays the Trust an access fee of \$301,020 per annum.

⁸ Includes adjoining property (0.5 hectares) for which Bunnings Group Limited pays the Trust an access fee of \$340,551 per annum.

REPORT TO UNITHOLDERS

The directors of BWP Management Limited, the responsible entity for the BWP Trust, are pleased to present this interim report to unitholders covering the financial results and activities of the Trust for the six months to 31 December 2014.

Activities during the period included; completion of three Bunnings Warehouse developments in Queensland, announcement of the acquisition of a Bunnings Warehouse development site in Australind in Western Australia, agreement to upgrade the Bunnings Warehouse store in Lismore in New South Wales, completion of 13 market rent reviews, repricing of existing bank facilities and revaluation of the fair value of the property investment portfolio.

On 27 January 2015, the proposed appointments of Erich Fraunschiel and Michael Steur as non-executive directors of the responsible entity were announced. The appointments became effective on 1 February 2015.

Mr Fraunschiel, a professional non-executive director since 2002, has held board positions with a number of listed and unlisted companies. He is currently a director of WorleyParsons Limited, a global engineering, project management and advisory company. Past directorships include Woodside Petroleum Limited, Wesfarmers General Insurance Limited, Rabobank Australia Limited, Rabobank New Zealand Limited, West Australian Newspaper Holdings Limited and Foodland Associated Limited. Until his retirement in 2002, Mr Fraunschiel was a senior executive of Wesfarmers Limited, including Executive Director and Chief Financial Officer. Prior to this he was involved in investment banking, project lending and venture capital investment. It is intended that Mr Fraunschiel will succeed Mr John Austin as Chairman following Mr Austin's retirement in late 2015.

Mr Steur, an experienced valuer by background, has over 30 years general property services experience, primarily in New Zealand and Australia, and more recently in Asia, including Hong Kong, China, Japan, Malaysia and Singapore. Between 1988 and 2009, he was director of Richard Ellis Ltd New Zealand (now CBRE). He moved to Sydney in 2001 to take control of CBRE's Australian and New Zealand valuation and advisory business. In 2009, he was appointed Executive Managing Director of CBRE's Asia Pacific Valuation and Advisory service business. He retired from this role in June 2014 to pursue non-executive Board opportunities. Mr Steur has been a non-executive director of the New Zealand listed Kiwi Property Group Limited since 2010.

FINANCIAL RESULTS

FINANCIAL PERFORMANCE

Total income for the period was \$71.2 million, an increase of 19.1 per cent over the previous corresponding period. The increase in income was due to growth of the property portfolio, mainly from net acquisitions and improvements to investment properties (collectively adding approximately \$9.7 million) and rent reviews (adding approximately \$1.9 million). Refer to Property portfolio and Rent reviews sections for further details.



Finance costs of \$13.3 million were 40.2 per cent higher than the previous corresponding six months, due to higher borrowing levels, partially offset by a lower weighted average cost of debt. The average level of borrowings was 64.8 per cent higher than the previous corresponding period (\$451.6 million compared with \$274.1 million). The weighted average cost of debt for the half-year (finance costs less finance income as a percentage of average borrowings) was 5.79 per cent, compared to 6.65 per cent for the previous corresponding period. The lower cost of debt was the result of higher utilisation of debt facilities and reductions in the rate of bank fees and margins during or since the previous corresponding period. Average utilisation of debt facilities (average borrowings as a percentage of average facility limits) for the period was higher than for the previous corresponding period (75.3 per cent compared with 63.7 per cent).

Other operating expenses of \$3.3 million were in line with the previous corresponding period.

FINANCIAL POSITION

At 31 December 2014, the Trust's total assets were \$1,926.0 million, with unitholders' equity of \$1,392.2 million and total liabilities of \$533.8 million.

The underlying net tangible asset backing of the Trust's units increased by 11 cents per unit during the period, from \$2.07 per unit at 30 June 2014, to \$2.18 per unit at 31 December 2014. This increase was the result of the net unrealised gains on revaluation of investment properties (refer to the Revaluations section), and capital expenditure incurred during the period.

INTERIM DISTRIBUTION

For the half-year the Trust reported a distributable profit of \$49.1 million, an increase of 14.6 per cent on the previous corresponding period, primarily due to increased property revenue from completed development properties acquired in September 2013 and a lower average cost of debt.

An interim distribution of 7.67 cents per ordinary unit has been declared. This is 12.3 per cent higher than the previous corresponding period (6.83 cents per unit), reflecting the increase in property income over the previous corresponding period and the dilutive impact on the prior corresponding distribution, of the equity raising part way through that period.

There were approximately 2.0 per cent more units on issue at 31 December 2014 than at 31 December 2013.

The interim distribution will be made on 26 February 2015 to unitholders on the Trust's register at 5:00 pm on 31 December 2014.

Units issued under the Trust's distribution reinvestment plan ("DRP") in respect of the interim distribution will be issued at \$2.8137 per unit, representing the volume weighted average price of the Trust's units for the 10 trading days following the record date, without the application of a discount.

REPORT TO UNITHOLDERS CONTINUED

PROPERTY PORTFOLIO

CAPITAL EXPENDITURE

Total capital expenditure on the portfolio during the half-year amounted to \$59.2 million, comprising the items outlined below:

Completion of development of Bunnings Warehouse Brendale, Queensland

In December 2014, construction of the Trust's Bunnings Warehouse at Brendale, Queensland, was completed at a cost of \$19.2 million. The net annual rental income of the property is approximately \$1.9 million.

Completion of development of Bunnings Warehouse Manly West, Queensland

In September 2014, construction of the Trust's Bunnings Warehouse at Manly West, Queensland, was completed at a cost of \$21.3 million. The net annual rental income of the property is approximately \$2.1 million.

Completion of development of Bunnings Warehouse West Ipswich, Queensland

In September 2014, construction of the Trust's Bunnings Warehouse at West Ipswich, Queensland, was completed at a cost of \$17.9 million. The net annual rental income of the property is approximately \$2.3 million.

Harrisdale, Western Australia

The Trust incurred a further \$0.4 million in development works to complete the additional showrooms at the Harrisdale property. The Trust has tenant commitments for all the showrooms.

Non-income producing capital expenditure

Non-income producing capital improvements made by the Trust to investment properties during the half-year totalled \$0.4 million. These improvements comprised minor works at various properties.

	State	\$m
Developments		
Manly West	QLD	21.3
West Ipswich	QLD	17.9
Brendale	QLD	19.2
Harrisdale showrooms ¹	WA	0.4
Other expenditure		
Non-income producing		0.4
Total capital expenditure		59.2

¹ Development of additional showrooms.

DIVESTMENTS

The Trust completed the sale of four of its properties during the period as detailed in the table below:

Property	State	Sale price \$m	Settlement
Regency Park	SA	3.9	July 2014
Hemmant	QLD	21.3	September 2014
Sandown	VIC	8.6	October 2014
Sunshine	VIC	13.0	December 2014

CAPITAL COMMITMENTS

Agreement to expand Bunnings Warehouse Lismore, New South Wales

In November 2014, the Trust committed to expand its Lismore Bunnings Warehouse, New South Wales, at a cost of \$4.6 million. The annual rental will increase by approximately \$0.3 million. Following completion of the expansion, the parties will enter into a new 12 year lease of the Bunnings Warehouse with four, five year options, exercisable by Bunnings. The rent will increase by a fixed three per cent per annum. At the end of the initial term and at the exercise of each option by Bunnings, the rents are subject to a market review. Market rent reviews are subject to a 10 per cent cap, meaning the rent cannot increase more than 10 per cent above the preceding year's rent, and a 10 per cent collar, meaning that the rent cannot fall more than 10 per cent below the preceding year's rent.

Agreement to acquire Bunnings Warehouse development site, Australind, Western Australia

In November 2014, the Trust committed to acquire a Bunnings Warehouse development site in Australind, Western Australia for a purchase price of \$8.3 million (plus acquisition costs of approximately \$0.5 million). Settlement of the property is expected to occur in April 2015, following subdivision and the issue of the certificate of title. The development is expected to be completed by 30 June 2015 at a cost of \$9.6 million. The commencing annual rental income of the property will be approximately \$1.3 million.

OCCUPANCY AND AVERAGE LEASE EXPIRY

At 31 December 2014, the portfolio was 99.4 per cent occupied with a weighted average lease expiry term of 6.8 years (30 June 2014: 6.9 years, 31 December 2013: 7.0 years).

RENT REVIEWS

The rent payable for each leased property is increased annually, either by a fixed percentage or by the Consumer Price Index ("CPI"), except when a property is due for a market rent review.

ANNUAL ESCALATIONS

Fifty two of the leases of Trust properties were subject to annual fixed or CPI reviews during the period. The weighted average increase in annual rent for these 52 leases was 3.0 per cent.

REPORT TO UNITHOLDERS CONTINUED

MARKET RENT REVIEWS

During the period, market rent reviews were concluded on 12 Bunnings Warehouses and the showroom occupied by Pets West Online at Gladstone, Queensland. Market rent reviews for three Trust-owned Bunnings Warehouses, due during the year ended 30 June 2014, are being determined by an independent valuer and remain unresolved as at 31 December 2014. Market rent reviews for three Trust-owned Bunnings Warehouses due during the period are still being negotiated. The market rent reviews completed during the half-year are shown in the following table:

Property location	Customer	Passing rent (\$ pa)	Market review ¹ (\$ pa)	Uplift (%)	Effective date
Balcatta, WA ²	Bunnings	1,841,264	2,170,000	+17.9	24 Sep 13
Altona, VIC ²	Bunnings	1,089,650	1,122,339	+3.0	24 Sep 13
Burleigh Heads, QLD ²	Bunnings	1,479,587	1,648,000	+11.4	22 Oct 13
Underwood, QLD ²	Bunnings	1,369,988	1,527,500	+11.5	22 Oct 13
Southport, QLD ²	Bunnings	1,457,667	1,648,000	+13.1	10 Nov 13
Port Macquarie, NSW ²	Bunnings	876,852	960,000	+9.5	17 Nov 13
Tuggeranong, ACT ²	Bunnings	1,527,708	1,725,000	+12.9	1 Dec 13
Epping, VIC ²	Bunnings	1,181,865	1,235,000	+4.5	12 Mar 14
Lismore, NSW ²	Bunnings	890,979	935,000	+4.9	20 Apr 14
Thornleigh, NSW	Bunnings	1,320,622	1,320,622	-	6 Sep 14
Albany, WA	Bunnings	824,016	848,000	+2.9	1 Nov 14
Bibra Lake, WA	Bunnings	1,647,203	1,647,203	-	1 Nov 14
Gladstone, QLD	Pets West Online	114,252	154,275	+35.0	16 Dec 14
Weighted Average				+8.8	

¹ All market rent reviews were negotiated between the Trust and the Customer except Balcatta which was determined by an independent valuer.

² The market rent review was due during the year ended 30 June 2014, but the outcome was only finalised during the half-year ended 31 December 2014.

LIKE-FOR-LIKE RENTAL GROWTH

Twenty eight market rent reviews were finalised during the last 12 months (13 since 30 June 2014), of which 19 related to the 2013 calendar year, collectively resulting in an average increase of 5.5 per cent.

Excluding rental income from properties acquired or expanded during or since the previous corresponding period, rental income increased by approximately 2.7 per cent for the 12 months to 31 December 2014 (compared to 3.8 per cent for the 12 months to 31 December 2013). The result for the previous corresponding period was disclosed as a 2.8 per cent increase and this has been updated following the finalisation of 19 market rent reviews during the 12 month period to 31 December 2013.

The six unresolved market reviews at 31 December 2014 are not included in the calculation of like-for-like rental growth for the year.

REVALUATIONS

During the half-year the Trust's entire investment property portfolio was revalued. Property revaluations were performed by independent valuers for 12 properties during the period. The remaining 71 properties were subject to directors' revaluations. Following the revaluations, the Trust's weighted average capitalisation rate for the portfolio at 31 December 2014 was 7.41 per cent (30 June 2014: 7.59 per cent; December 2013: 7.71 per cent).

The value of the portfolio increased by \$81.1 million to \$1,900.1 million during the half-year, following capital expenditure of \$59.2 million, the sale of four properties for net sale proceeds of \$46.3 million and a net revaluation gain of \$68.2 million at 31 December 2014. The net revaluation gain was due to growth in rental income and an average decrease in capitalisation rates across the portfolio during the half-year.

CAPITAL MANAGEMENT

The Trust's debt facilities as at 31 December 2014 are summarised below:

	Limit \$m	Amount drawn ¹ \$m	Expiry date
Bank debt facilities			
Australia and New Zealand Banking Group Limited	110.0	79.5	1 July 2017
Commonwealth Bank of Australia ²	110.0	92.0	31 July 2017
Westpac Banking Corporation	135.0	80.0	31 December 2017
Corporate bonds			
Fixed term five-year corporate bond	200.0	200.0	27 May 2019
	555.0	451.5	

¹ Amount drawn includes accrued interest and borrowing costs of \$0.3 million as at 31 December 2014 on bank debt facilities.

² In January 2015 the \$110 million Commonwealth Bank of Australia facility was extended for a further year to 31 July 2018.

The weighted average duration of the facilities at 31 December 2014 was 3.3 years.

The Trust's gearing ratio (debt to total assets) at 31 December 2014 was 23.4 per cent (30 June 2014: 24.4 per cent, December 2013: 19.8 per cent) which is in the Board's preferred range of 20 to 30 per cent. Covenant gearing (debt and non-current liabilities as a percentage of total assets) was 24.1 per cent (30 June 2014: 25.0 per cent, December 2013: 20.4 per cent), well below the 45 per cent maximum allowable under banking facilities.

The Trust has a policy of hedging the majority of its borrowings against interest rate movements, to ensure stability of distributions. At 31 December 2014, the Trust's interest rate hedging cover was 90.8 per cent of gross borrowings (excluding accrued interest and borrowing costs), with \$210.0 million interest rate swaps and the \$200.0 million fixed rate corporate bond against gross borrowings of \$451.5 million. The weighted

REPORT TO UNITHOLDERS CONTINUED

average term to maturity of hedging was 3.25 years (30 June 2014: 3.75 years, December 2013: 3.32 years) including delayed start swaps.

The Trust's distribution reinvestment plan was active for the interim distribution and applied to approximately 15.3 per cent of issued units.

OUTLOOK

Property income for the second half of 2014/15 will include a full six months' rental income from the three Bunnings Warehouse developments completed during the first half of 2014/15.

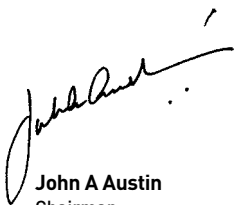
Rent reviews are expected to contribute incrementally to property income for the half-year to 30 June 2015. There are 43 leases to be reviewed to the CPI or by a fixed percentage increase during the second half of 2014/15. There are also 10 market rent reviews of Bunnings Warehouses, of which three relate to the year ending 30 June 2014, to be completed by the end of this financial year.

The second half distribution is expected to be approximately 8.1 cents per unit, depending on rent review outcomes for the balance of the financial year.

As a result of more competitively priced debt funding and increased utilisation of existing facilities, the Trust's average cost of debt (being the net finance costs, including interest and bank fees and margins, as a percentage of average borrowings) should reduce further to approximately 5.4 per cent for the six months ending 30 June 2015 on the basis of interest rates remaining at around current levels.

The responsible entity will continue to look to acquire quality investment properties that are value accretive for the Trust. As part of ongoing active portfolio management, the responsible entity will also continue to assess potential divestments where properties have reached optimum value.

For BWP Management Limited



John A Austin
Chairman



Michael J Wedgwood
Managing Director

11 February 2015



WEST IPSWICH, QLD

bwp TRUST

STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Note	Dec 2014 \$000	Dec 2013 \$000
Rental income		69,566	57,290
Other property income		1,475	2,161
Finance income		139	305
Total revenue		71,180	59,756
Finance costs		(13,318)	(9,496)
Responsible entity's fees		(5,435)	(4,123)
Other operating expenses		(3,306)	(3,275)
Profit before unrealised gains in fair value of investment properties		49,121	42,862
Unrealised gains in fair value of investment properties		68,203	23,835
Profit for the period attributable to unitholders of BWP Trust		117,324	66,697
Other comprehensive (loss)/ income			
Items that may be reclassified subsequently to profit or loss			
Effective portion of changes in fair value of cash flow hedges:			
- Realised losses transferred to profit or loss		2,700	2,717
- Unrealised losses on cash flow hedges		(3,433)	(1,133)
Total comprehensive income for the period attributable to the unitholders of BWP Trust		116,591	68,281
Basic and diluted earnings (cents per unit) resulting from profit	2	18.39	11.18

The statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014

	Note	Dec 2014 \$000	Jun 2014 \$000	Dec 2013 \$000
ASSETS				
Current assets				
Cash		21,119	12,045	13,207
Deposits for purchases of investment properties		-	-	2,850
Receivables and prepayments		4,848	6,351	7,403
Assets held for sale		7,210	53,496	3,800
Total current assets		33,177	71,892	27,260
Non-current assets				
Derivative financial instruments		-	-	553
Investment properties	3	1,892,863	1,765,480	1,630,986
Total non-current assets		1,892,863	1,765,480	1,631,539
Total assets		1,926,040	1,837,372	1,658,799
LIABILITIES				
Current liabilities				
Payables and deferred income		20,868	15,647	12,845
Derivative financial instruments		401	1,244	-
Distribution payable	4	49,066	49,991	42,835
Total current liabilities		70,335	66,882	55,680
Non-current liabilities				
Interest-bearing loans and borrowings	5	451,156	448,332	327,689
Derivative financial instruments		12,379	10,803	11,485
Total non-current liabilities		463,535	459,135	339,174
Total liabilities		533,870	526,017	394,854
Net assets		1,392,170	1,311,355	1,263,945
UNITHOLDERS' EQUITY				
Issued capital	6	938,076	924,786	908,654
Hedge reserve	7	(12,780)	(12,047)	(10,932)
Undistributed income		466,874	398,616	366,223
Total unitholders' equity		1,392,170	1,311,355	1,263,945

The statement of financial position should be read in conjunction with the accompanying notes

bwp TRUST

STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Dec 2014 \$000	Dec 2013 \$000
Cash flows from operating activities		
Rent received	80,987	66,976
Payments to suppliers	(9,010)	(13,986)
Payments to the responsible entity	(4,926)	(3,831)
Finance income	139	305
Finance costs	(12,827)	(8,957)
Net cash flows from operating activities	54,363	40,507
Cash flows from investing activities		
Payments of deposits for purchases of investment properties	-	(2,850)
Payments for purchase of, and additions to, investment properties	(57,698)	(229,605)
Receipts from the sale of the Trust's investment properties	46,286	-
Net cash flows used in investing activities	(11,412)	(232,455)
Cash flows from financing activities		
Proceeds of borrowings	2,824	31,197
Proceeds from issue of units via pro-rata entitlement offer	-	200,157
Expenses incurred in pro-rata entitlement offer	-	(4,449)
Distributions paid	(36,701)	(32,813)
Net cash flows (used in)/from financing activities	(33,877)	194,092
Net increase in cash	9,074	2,144
Cash at the beginning of the period	12,045	11,063
Cash at the end of the period	21,119	13,207

The statement of cash flows should be read in conjunction with the accompanying notes

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Issued capital \$000	Undis- tributed income \$000	Hedge Reserve \$000	Total \$000
Balance at 1 July 2013	707,363	342,361	(12,516)	1,037,208
Profit for the period attributable to unitholders of BWP Trust	-	66,697	-	66,697
Other comprehensive income				
Effective portion of changes in fair value of cash flow hedges	-	-	1,584	1,584
Total comprehensive income for the period	-	66,697	1,584	68,281
Distributions to unitholders	-	(42,835)	-	(42,835)
Issue of units - Pro-rata entitlement offer	200,157	-	-	200,157
Issue of units - Distribution Reinvestment Plan	5,583	-	-	5,583
Expenses incurred in pro-rata entitlement offer	(4,449)	-	-	(4,449)
Total transactions with unitholders of BWP Trust	201,291	(42,835)	-	158,456
Balance at 31 December 2013	908,654	366,223	(10,932)	1,263,945
Balance at 1 July 2014	924,786	398,616	(12,047)	1,311,355
Profit for the period attributable to unitholders of BWP Trust	-	117,324	-	117,324
Other comprehensive loss				
Effective portion of changes in fair value of cash flow hedges	-	-	(733)	(733)
Total comprehensive income for the period	-	117,324	(733)	116,591
Distributions to unitholders	-	(49,066)	-	(49,066)
Issue of units - Distribution Reinvestment Plan	13,290	-	-	13,290
Total transactions with unitholders of BWP Trust	13,290	(49,066)	-	(35,776)
Balance at 31 December 2014	938,076	466,874	(12,780)	1,392,170

The statement of changes in equity should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL STATEMENTS

The financial statements of BWP Trust ("the Trust") for the half-year ended 31 December 2014 were authorised for issue in accordance with a resolution of the directors on 11 February 2015. The Trust was constituted under a Trust Deed dated 18 June 1998 as amended and is managed by BWP Management Limited. Both the Trust and the responsible entity are domiciled in Australia.

The half-year financial statements are a general purpose financial report which:

- has been prepared in accordance with the requirements of the Trust's constitution, the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*;
- has been prepared by applying the same significant accounting policies as those applied by the Trust in its financial statements for the year ended 30 June 2014;
- has been prepared on an historical cost basis, except for investment properties and derivative financial instruments, which have been measured at their fair value;
- is presented in Australian dollars, the Trust's functional currency, and all values are rounded to the nearest thousand dollars (\$'000) under the option available to the Trust under ASIC Class Order 98/100, unless otherwise stated; and
- does not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Trust as the full financial statements.

It is recommended that the half-year financial statements be read in conjunction with the annual financial statements of the Trust as at 30 June 2014 which are available upon request from the Trust's registered office at Level 11, 40 The Esplanade, Perth WA 6000 or at bwptrust.com.au and considered together with any public announcements made by the Trust during the half-year ended 31 December 2014 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

2. INTERIM DISTRIBUTION PER UNIT

In accordance with the Trust's constitution, the unrealised gains or losses on the revaluation of the fair value of investment properties are not included in the profit available for distribution to unitholders. The following shows the effect on earnings per unit of excluding unrealised gains or losses and the resulting distribution per unit:

	Dec 2014	Dec 2013
Basic and diluted earnings per unit (cents per unit)	18.39	11.18
Basic and diluted earnings per unit excluding unrealised gains in fair value of properties (cents per unit)	7.70	7.18
Interim distribution per unit (cents per unit)	7.67	6.83
Weighted average number of units on issue used in the calculation of basic and diluted earnings per unit	638,015,868	596,616,145

3. INVESTMENT PROPERTIES

	Dec 2014 \$000	Dec 2013 \$000
Balance at the beginning of the period	1,765,480	1,374,444
Acquisitions during the period	58,417	227,123
Capital improvements since acquisition	763	5,584
Net unrealised gains from fair value adjustments	68,203	23,835
Balance at the end of the period	1,892,863	1,630,986

(a) Fair value

Investment properties are carried at fair value. Fair value for individual properties is determined by a full valuation completed at least every three years by an independent valuer who holds a relevant professional qualification and has recent experience in the location and category of the investment property. During the six months to 31 December 2014, twelve independent property valuations were performed.

Properties that have not been independently valued as at a balance date are carried at fair value by way of directors' valuation.

All investment properties of the Trust have been categorised on a Level 3 fair value basis under AASB 13 *Fair Value Measurement*, as some of the inputs required to value the properties are not based on "observable market data". For full details of the methodology and the significant assumptions/inputs used please refer to the 30 June 2014 annual financial statements.

bwp TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

3. INVESTMENT PROPERTIES (CONTINUED)

(b) Capital expenditure

During the half-year the Trust's capital expenditure on investment properties totalled \$59.2 million, comprising:

Bunnings Warehouse developments

Property	Cost (\$m)	Completed
West Ipswich, Queensland	17.9	September 2014
Manly West, Queensland	21.3	September 2014
Brendale, Queensland	19.2	December 2014

Other

Other capital improvements made by the Trust to investment properties during the half-year totalled \$0.8 million.

(c) Divestments

The Trust completed the sale of four of its properties during the period as detailed below:

Property	Sale price (\$m)	Settlement
Regency Park, South Australia	3.9	July 2014
Hemmant, Queensland	21.3	September 2014
Sandown, Victoria	8.6	October 2014
Sunshine, Victoria	13.0	December 2014

4. DISTRIBUTION PAYABLE

In accordance with the Trust's constitution, the unrealised gains or losses on the revaluation of the fair value of investment properties are not included in the profit available for distribution to unitholders. A reconciliation is provided below:

	Dec 2014 \$000	Dec 2013 \$000
Profit for the period attributable to unitholders of BWP Trust	117,324	66,697
Net unrealised gains in fair value of investment properties	(68,203)	(23,835)
Distributable profit for the period	49,121	42,862
Opening undistributed profit	1	34
Closing undistributed profit	(56)	(61)
Distributable amount	49,066	42,835
Distribution (cents per unit)	7.67	6.83

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

5. INTEREST-BEARING LOANS AND BORROWINGS

As at 31 December 2014 the Trust has the following borrowings:

	Limit \$000	Amount drawn \$000	Expiry date
Bank debt facilities			
Australia and New Zealand Banking Group Limited	110,000	79,500	1 July 2017
Commonwealth Bank of Australia	110,000	92,000	31 July 2017
Westpac Banking Corporation	135,000	80,000	31 December 2017
Corporate bonds			
Fixed term five-year corporate bond	200,000	200,000	27 May 2019
Less: accrued interest and borrowing costs	-	(344)	
	555,000	451,156	

6. ISSUED CAPITAL

During the period 5,329,631 units (2013: 2,387,450 units) were issued under the Trust's distribution reinvestment plan, bringing the number of ordinary units on issue as at 31 December 2014 to 639,724,826. The distribution reinvestment plan remained active for the interim distribution for the half-year ended 31 December 2014.

7. HEDGE RESERVE

This reserve records the portion of the change in fair values of a hedging instrument in a cash flow hedge that is determined to be an effective hedge.

	Dec 2014 \$000	Jun 2014 \$000
Balance at the beginning of the financial period	(12,047)	(12,516)
Effective portion of changes in fair value of cash flow hedges:		
- Realised losses transferred to profit or loss	2,700	5,421
- Unrealised losses on cash flow hedges	(3,433)	(4,952)
Balance at the end of the financial period	(12,780)	(12,047)

The movement in the half-year was due to the decrease in future variable interest rates during the half-year.

bwp TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

8. SEGMENT REPORTING

The Trust operates wholly within Australia and derives rental income from investments in commercial property.

9. FINANCIAL INSTRUMENTS

(a) Fair value

The fair values and carrying amounts of the Trust's financial assets and financial liabilities recorded in the financial statements are materially the same with the exception of the following:

	Dec 2014 \$000	Jun 2014 \$000
Corporate bonds – book value	(199,656)	(199,394)
Corporate bonds – fair value	(207,385)	(201,727)

The methods and assumptions used to estimate the fair value of financial instruments are as follows:

Loans and receivables, and payables and deferred income

Due to the short-term nature of these financial rights and obligations, their carrying amounts are estimates to represent their fair values.

Cash and short-term deposits

The carrying amount is fair value due to the liquid nature of these assets.

Bank loans and corporate bonds

Market values have been used to determine the fair value of corporate bonds using a quoted market price. The fair value of bank loans have been calculated discounting the expected future cash flows at prevailing interest rates using market observable inputs.

Interest rate swaps

Interest rate swaps are measured at fair value by valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly (Level 2).

(b) Financial risk management - credit risk

During the period \$nil (2013: \$302,500) of rental income was deemed non-recoverable and has been written off. There are no other allowances for impairment in respect of receivables during the current or previous period.

Other aspects of the Trust's financial risk management objectives and policies are consistent with those disclosed in the 30 June 2014 annual financial statements.

10. CAPITAL EXPENDITURE COMMITMENTS

	Dec 2014 \$000	Jun 2014 \$000
Estimated capital expenditure contracted for at balance date, but not provided for in the financial statements, which is payable:		
<i>Not later than one year</i>		
Unrelated parties	380	-
Related parties	35,647	72,976
	36,027	72,976

(a) Capital commitments to unrelated parties*Harrisdale*

In December 2013, the Trust committed to tenancy works to the showrooms totalling \$0.4 million on its additional land adjoining its Bunnings Warehouse property at Harrisdale, Western Australia.

(b) Capital commitments to related parties*Portfolio acquisition*

Following approval by unitholders in September 2013, the Trust agreed to acquire a property portfolio comprising 10 Bunnings Warehouse properties from Bunnings Group Limited, a controlled entity of Wesfarmers Limited, as well as committing to upgrading three of its existing Trust-owned Bunnings Warehouses. The total purchase price for the portfolio and upgrades is \$289.8 million plus acquisition costs, of which \$276.6 million has been paid to Bunnings Group Limited since September 2013. Subject to completion of the expansion of two Bunnings Warehouses a further \$13.2 million is expected to be payable within the next 12 months.

Australind

In November 2014, the Trust committed to acquire a Bunnings Warehouse development site in Australind, Western Australia for a purchase price of \$8.3 million. The development, expected to be completed by 30 June 2015, will cost a further \$9.6 million.

Lismore

In November 2014, the Trust committed to expand its Lismore Bunnings Warehouse, New South Wales, at a cost of \$4.6 million.

11. RELATED PARTIES

Arrangements with related parties continue to be in place. For details on these arrangements refer to the 30 June 2014 annual financial statements, along with Notes 3 and 10 of these financial statements.

bwp TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

12. SUBSEQUENT EVENTS

(a) Extension of bank facility

In January 2015 the Trust extended its \$110 million facility with the Commonwealth Bank of Australia for a further year to July 2018.

(b) Maribyrnong

In February 2015 the Trust agreed to acquire the completed development of the Bunnings Warehouse in Maribyrnong, Victoria for \$32.0 million.



SUNBURY, VIC

In accordance with the *Corporations Act 2001*, BWP Management Limited (ABN 26 082 856 424), the responsible entity for BWP Trust, provides this report for the financial half-year that commenced 1 July 2014 and ended 31 December 2014 and review report thereon. The information on pages 8 to 14 forms part of this directors' report and is to be read in conjunction with the following information:

Directors

The names of directors of the responsible entity in office during the financial half-year and until the date of this report were:

Mr J A Austin (Chairman)

Mr M J Wedgwood (Managing Director)

Mr J K Atkins

Mr E Fraunschiel (appointed 1 February 2015)

Ms F E Harris

Mr R D Higgins

Mr A J Howarth

Mr M J G Steur (appointed 1 February 2015)

Directors were in office for the entire period unless otherwise stated.

Review and results of operations

The operations of the Trust during the six months to 31 December 2014 and the results of those operations are reviewed on pages 8 to 14 of this report and the accompanying financial statements.

	Dec 2014 \$000	Dec 2013 \$000
Profit for the period attributable to unitholders of BWP Trust	117,324	66,697
Net unrealised gains in fair value of investment properties	(68,203)	(23,835)
Distributable profit for the period	49,121	42,862
Opening undistributed profit	1	34
Closing undistributed profit	(56)	(61)
Distributable amount	49,066	42,835

The interim distribution is 7.67 cents per ordinary unit (2013: 6.83 cents). This interim distribution will be paid on 26 February 2015.

bwp TRUST**DIRECTORS' REPORT****FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

Units on issue

At 31 December 2014, 639,724,826 units of BWP Trust were on issue (30 June 2014: 634,395,195).

Events subsequent to reporting date

In January 2015 the Trust extended its \$110 million facility with the Commonwealth Bank of Australia for a further year to July 2018.

In February 2015 the Trust agreed to acquire the completed development of the Bunnings Warehouse in Maribyrnong, Victoria for \$32.0 million.

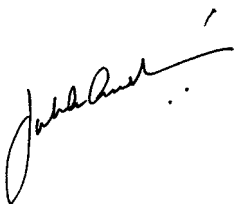
Auditor independence declaration

The lead auditor's independence declaration is set out on page 30 and forms part of the directors' report for the half-year ended 31 December 2014.

Rounding off

The responsible entity is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial statements and the directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors of BWP Management Limited.

**J A Austin**

Chairman

BWP Management Limited

Perth, 11 February 2015

DIRECTORS' DECLARATION

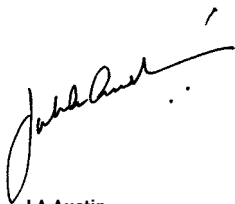
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

In accordance with a resolution of the directors of BWP Management Limited, responsible entity for the BWP Trust ("the Trust"), I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Trust are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Trust's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

For and on behalf of the board of BWP Management Limited.



J A Austin

Chairman
BWP Management Limited
Perth, 11 February 2015

bwp TRUST**AUDITOR'S INDEPENDENCE DECLARATION**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001**

To: the directors of BWP Management Limited, the responsible entity of BWP Trust.

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2014 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A stylized, handwritten signature of the KPMG firm, rendered in black ink.

KPMG

A handwritten signature of Grant Robinson, rendered in black ink.

Grant Robinson

Partner

Perth, 11 February 2015

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF BWP TRUST

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014



REPORT ON THE FINANCIAL REPORT

We have reviewed the accompanying half-year financial report of BWP Trust (the Trust), which comprises the statement of financial position as at 31 December 2014, statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes 1 to 12 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Trust.

DIRECTORS' RESPONSIBILITY FOR THE HALF-YEAR FINANCIAL REPORT

The directors of BWP Management Limited (the Responsible Entity) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Trust's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of BWP Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

INDEPENDENCE

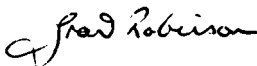
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

bwp TRUST**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE UNITHOLDERS OF BWP TRUST****FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

CONCLUSION

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of BWP Trust is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Trust's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**KPMG****Grant Robinson**

Partner

Perth, 11 February 2015



DIRECTORY

RESPONSIBLE ENTITY

BWP Management Limited

ABN 26 082 856 424

Level 11, Wesfarmers House

40 The Esplanade

PERTH WA 6000

Telephone: +61 8 9327 4356

Facsimile: +61 8 9327 4344

bwptrust.com.au

DIRECTORS AND SENIOR MANAGEMENT

Mr J A Austin (Chairman)

Mr M J Wedgwood (Managing Director)

Mr J K Atkins (Director)

Mr E Fraunschiel (Director) (appointed 1 February, 2015)

Ms F E Harris (Director)

Mr R D Higgins (Director)

Mr A J Howarth (Director)

Mr M J G Steur (Director) (appointed 1 February, 2015)

Ms K A Lange (Secretary)

REGISTRY MANAGER

Computershare Investor Services Pty Limited

Level 2, 45 St Georges Terrace

PERTH WA 6000

Telephone: 1300 136 972 (within Australia)

Telephone: +61 3 9415 4323 (outside Australia)

Facsimile: 1800 783 447 (within Australia)

Facsimile: +61 3 9473 2500 (outside Australia)

computershare.com.au

AUDITOR

KPMG

235 St Georges Terrace

PERTH WA 6000

INVESTOR INFORMATION

STOCK EXCHANGE LISTING

The BWP Trust is listed on the Australian Securities Exchange ("ASX") and reported in the "Industrial" section in daily newspapers – code BWP.

UNITHOLDER ENQUIRIES

Please contact the registry manager if you have any questions about your unitholding or distributions.

WEBSITE

The Trust's website, bwptrust.com.au is a useful source of information for unitholders. It includes details of the Trust's property portfolio, current activities and future prospects. The site also provides access to annual and half-year reports and releases made to the ASX.

COMPLAINTS HANDLING

Complaints made in regard to BWP Trust should be directed to The Managing Director – BWP Management Limited, Level 11, Wesfarmers House, 40 The Esplanade, Perth, Western Australia, 6000. The procedure for lodgement of complaints and complaints handling is set out under the Investors tab of the BWP Trust website at bwptrust.com.au.

Should a complainant be dissatisfied with the decision made by the Responsible Entity in relation to a complaint, the complainant is entitled to take the matter up with the Financial Ombudsman Service ("FOS"), an external and independent industry complaint handling scheme. FOS is located at Level 12, 717 Bourke Street, Docklands, Victoria, 3008. FOS can be contacted by telephone on 1300 780 808, by facsimile on +61 3 9613 6399, by mail at GPO Box 3, Melbourne, Victoria, 3001, by email at info@fos.org.au, or by visiting their website at fos.org.au.



MANLY WEST, QLD



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CERTIFICATION CHLORINE-FREE ENVIRONMENTAL MANAGEMENT SYSTEMS RECYCLED CONTENT FOREST MANAGEMENT CERTIFIED CO₂ NEUTRAL RENEWABLE ENERGY



HALF- YEAR REPORT 2014/15

SIX MONTHS TO
31 DECEMBER 2014