

Financial summary

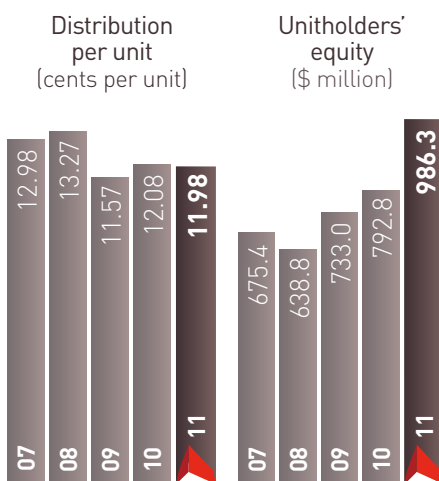
Financial performance

Year ended 30 June		2011	2010	2009	2008	2007
Total income	\$m	85.3	78.5	73.2	65.9	59.8
Net profit/(loss)	\$m	81.5	92.2	(11.7)	0.7	207.0
Unrealised (gain)/loss in fair value of investment properties	\$m	(25.3)	(41.8)	52.1	39.3	(167.9)
Distributable profit	\$m	56.6¹	50.4	40.5 ²	40.0	39.1
Distribution per ordinary unit	interim cents	6.18	6.10	6.70	6.55	6.42
	final cents	5.80	5.98	4.87	6.72	6.56
	total cents	11.98	12.08	11.57	13.27	12.98
Tax advantaged component	%	22.60	23.93	28.07	23.55	23.62
Total assets	\$m	1,242.1	1,026.4	999.9	979.9	963.4
Borrowings	\$m	210.8	193.5	225.9	308.5	258.6
Unitholders' equity	\$m	986.3	792.8	733.0	638.8	675.4
Gearing (debt to total assets)	%	17.0	18.8	22.6	31.5	26.8
Number of units on issue	m	520	421	410	301	301
Number of unitholders		13,958	12,507	12,583	12,471	12,840
Net tangible asset backing per unit	\$	1.90	1.88	1.79	2.12	2.24
Unit price at 30 June	\$	1.83	1.86 ³	1.61 ³	1.63 ³	2.21 ³
Management expense ratio (annualised)	%	0.72	0.69	0.69	0.66	0.70

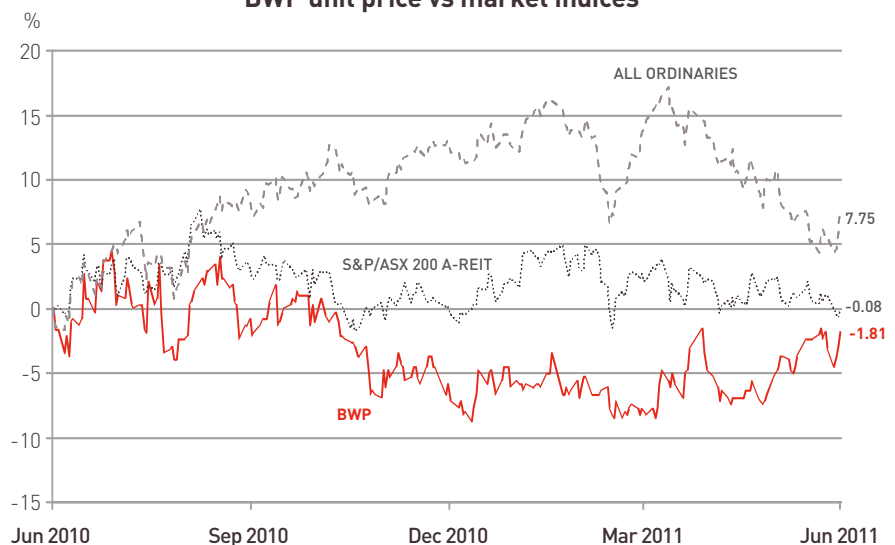
¹ includes \$0.4 million capital distribution from the sale of the Trust's Canning Vale industrial property

² adjusted for rounding

³ prior years adjusted to reflect effect of \$150 million capital raising in March 2011 (Source: Reuters)



BWP unit price vs market indices



Source: Reuters