



Galileo Japan Funds Management Limited
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as Responsible Entity for Galileo Japan Trust
(ARSN 122 465 990)

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ASX / Media Release

GALILEO JAPAN TRUST COMPLETION OF ENTITLEMENT AND PUBLIC OFFER

Please find attached a Galileo Japan Trust (ASX code: GJT) announcement relating to the completion of the Entitlement and Public Offer following the acquisition and funding of three quality retail investments located in Japan.

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About Galileo Japan Trust

The Trust listed on the Australian Stock Exchange in December 2006 with an interest in a portfolio of 21 Japanese Real Estate investments valued at approximately ¥60.3 billion¹ (approximately A\$590 million). The July 2007 announced transaction increases the number of assets to 24 and total value to ¥84.7 billion (approximately A\$830 million). The combined portfolio is diversified by both sector and geography, however, retains a strong bias to Tokyo.

Further information on Galileo Japan Trust is available at www.galileofunds.com.au/Japan

1. Including Asakusa Vista Hotel which settled 27 July 2007.

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1 August 2007

**GALILEO JAPAN TRUST
COMPLETION OF ENTITLEMENT AND PUBLIC OFFER**

We refer to our announcement of the \$116 million non-renounceable Entitlement and Public Offer (the 'Offer') on 3 July 2007.

Galileo Japan Funds Management Limited as responsible entity for Galileo Japan Trust is pleased to announce the completion of the Offer.

As set out in the Product Disclosure Document dated 3 July 2007 the equity raised under the Retail Entitlement Offer and Public Offer, in conjunction with the equity raised under the Institutional component of the Offer (as announced to the market on 5 July 2007) has been used to fund the purchase of three retail properties in Japan and provide the Trust with increased balance sheet capacity to fund future growth opportunities.

The units issued under the Offer are expected to be allotted on 1 August 2007. New units issued were issued at A\$0.95 per unit and will rank for distribution from the Trust from 1 July 2007. Following the allotment of the units issued under the Offer, the total number of units on issue for GJT will be 405,558,571.

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