



Galileo Japan Funds Management Limited
(ACN 121 567 244) (AFSL 305 429)
as Responsible Entity for Galileo Japan Trust
(ARSN 122 465 990)

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5 July 2007

ASX / Media Release

**GALILEO JAPAN TRUST
SUCCESSFUL COMPLETION OF NON-RENOUNCEABLE ENTITLEMENT OFFER**

Please find attached a Galileo Japan Trust (ASX code: GJT) announcement relating to the successful non-renounceable entitlement 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\$580 million). Yesterday's announced transaction increases the number of assets to 24 and total value to ¥84.7 billion (approximately A\$810 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 Asakusa Vista Hotel is anticipated to settle in August 2007



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

Galileo Japan Funds Management Limited as responsible entity for Galileo Japan Trust is pleased to announce the successful completion of the institutional component of the Offer. As set out in the Product Disclosure Document dated 3 July 2007 the equity raised under the Offer will be used to fund the purchase of three retail properties in Japan and provide the Trust with balance sheet capacity to fund future growth opportunities.

The units issued under the institutional component of the Offer are expected to be allotted on 18 July 2007. New units issued were issued at A\$0.95 per unit.

JPMorgan and UBS AG, Australia Branch acted as Joint Lead Managers and Underwriters in relation to the Offer.

The Offer to retail unitholders is open from 9 July 2007 until 23 July 2007.