

FY'11 Annual Results Presentation



30 August 2011

This presentation is a summary of the financial results and should be read in conjunction with the Trust's FY11 Annual Results Announcement dated 30 August 2011 and the Financial Statements for the year ended 30 June 2011

Annual Result FY11 – Key points

FY 11 Financial results¹

- Property net income (“NOI”) down 3.4% to ¥3.93 billion (A\$47.9 million)² versus (“vs”) prior corresponding period (“pcp”).
- Borrowing costs (in ¥) 16.9% higher vs pcp primarily due to full year impact of the September 2009 refinancing
- Funds from operations (“FFO”) ³ a loss of A\$0.86 million (\$0.11 per unit) vs pcp a profit of A\$6.97m (\$0.86 per unit)
- Total liabilities to total assets was 87.3%⁴ as at 30 June 2011 vs 83.7% as at 30 June 2010
- Portfolio value as at 30 June 2011 of ¥69.2 billion, a reduction of 4.5% from 30 June 2010
- Net tangible assets (“NTA”) of \$12.97 per unit (A\$105.3 million)⁵, 35.9% lower than in June 2010 (\$20.23 per unit)
- NTA as at 30 June 2011 if restated to reflect the potential conversion of Forum’s convertible Eurobond would be \$6.21 per unit

Portfolio performance

- Portfolio occupancy 99.5% as at 30 June 2011 (95.6% at June 2010). A strong result considering market conditions remain challenging and having regard to the natural disasters experienced in Japan in March 2011
- As at 30 June 2011, total office vacancy within the Tokyo CBD⁶ was 8.81%, a decrease of 0.33% from to June 2010. Tokyo vacancy rates peaked at 9.19% in March 2011.
- Average Tokyo CBD office market rents have continued to trend downwards with a decrease of approximately 4.1% since June 2010⁷

1. With respect to pcp, all references to amounts per unit have been restated to reflect the 1 for 50 unit consolidation completed 1 February 2011
2. Average AUD/JPY rate of ¥82.02 for the year ended 30 June 2011 (¥80.68 for the year ended 30 June 2010)
3. Funds from operations (FFO) represents net profit attributable to unitholders adjusted for unrealised gains and losses and amortisation expense
4. Restated to reflect the sale of Shinbashi Redbrick (refer ASX announcement dated 5 July 2011) equates to 86.7%
5. AUD/JPY spot rate of ¥86.33 at 30 June 2011 (¥75.46 as at 30 June 2010).
6. The central business district of Tokyo is the five central wards of Tokyo: Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku.
7. Miki Shoji Co Ltd – Tokyo Office Building Market Research Report July 2011

Post Balance Date Events

Sale of Shinbashi Redbrick

- GJT completed the sale of its beneficial interest in Shinbashi Redbrick, Tokyo for ¥4.00 billion (refer ASX Announcement dated 5 July 2011)

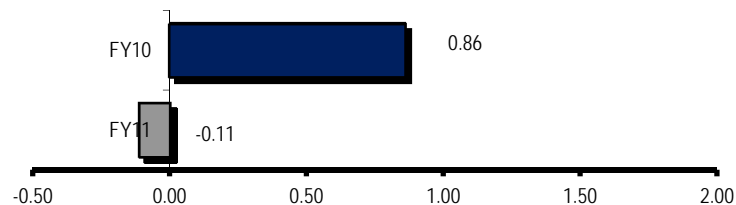
Foreign currency loan facility

- GJFML (the “Responsible Entity”) received a notice from UBS (UBS Notice) as lender of the foreign currency loan facility to the Trust (UBS Facility) asserting the failure of the Responsible Entity to perform certain obligations with respect to provision of information concerning agreements between other parties. As announced to the market on 24 August 2011, the UBS Notice was issued after documents were requested from the Responsible Entity that the Responsible Entity considers is unreasonable to request without the consent of relevant third parties. The request was for copies of the loan and related documents between the Japanese TK Business and its two lenders.
- The UBS Notice gives the Responsible Entity until 8 September 2011 to provide to UBS copies of the documents that are the subject of confidentiality undertakings. The Responsible Entity is in the process of formally seeking consent from both lenders to accommodate the UBS request, but cannot guarantee that those consents will be obtained by the 8 September 2011 deadline, if at all.
- Should the Responsible Entity be unsuccessful in obtaining the consents required by 8 September 2011, UBS might seek to assert that an event of default has occurred and UBS, by notice to the Responsible Entity, might seek to declare in respect of the UBS Facility that:
 - a) all or any part of the outstanding loan balance is immediately due for payment, or payable on demand;
 - b) UBS’s obligations specified in the notice are terminated; and/or
 - c) all or any part of the UBS Facility is cancelled.

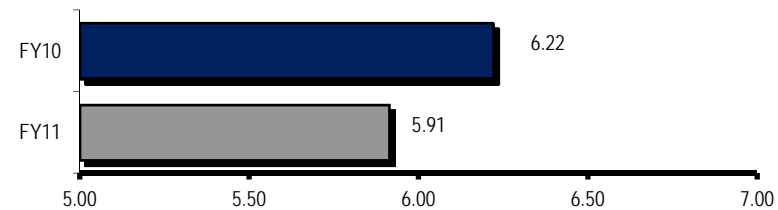
If UBS makes a declaration in (a) above, and if any of the outstanding loan balance which becomes due and payable is unpaid, UBS has the right to impose interest at a higher default rate (current rate plus 5%). Following an event of default, UBS may also appoint investigating consultants, act as an attorney for the Responsible Entity in limited circumstances and assign the UBS Facility without consultation with, the consent of, or notice to the Responsible Entity.
- As of the date of signing the financial statements for the Trust it is uncertain what the compliance position under the UBS Notice will be as at 8 September 2011 or whether an event of default will be asserted by UBS and, if asserted, whether such an event will have validly occurred, or whether a further notice will be given by UBS if such event of default is asserted nor whether any such further notice, if issued, will be validly issued.
- If an event of default under the UBS Facility were to be validly asserted and UBS were to issue a valid notice declaring the outstanding loan balance due immediately, or payable on demand, the loan would become a current liability. If the loan was to become a current liability it is highly unlikely the Trust would be able to pay its debts as and when they become due and payable and the directors of the Responsible Entity would need urgently to review the ability of the Trust, in all the relevant circumstances, to continue as a going concern.

Financial Results FY11

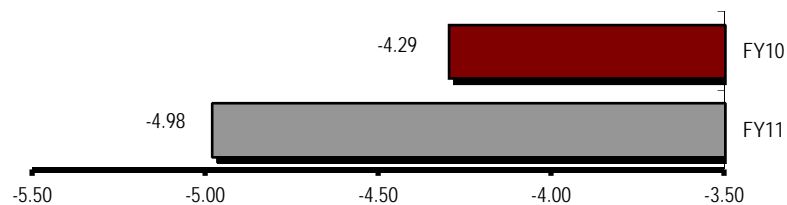
Funds from operations (\$ per unit)



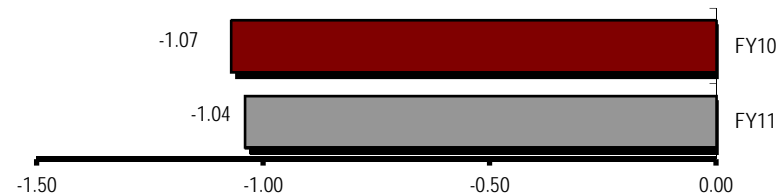
Property NOI (\$ per unit)



Borrowing Costs (\$ per unit)



Other net expenses (\$ per unit)

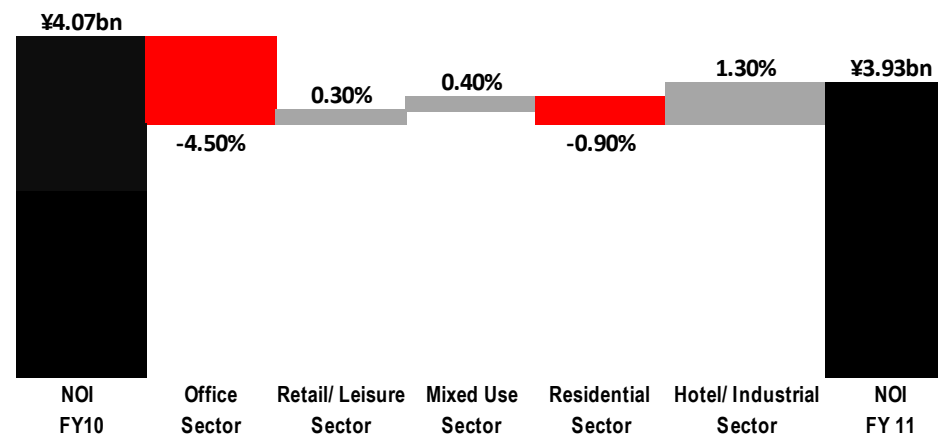


- Funds from operations a loss of \$0.11 per unit, primarily due to increased borrowing costs reflecting the first full year of borrowing costs since the September 2009 refinancing and a reduction in property NOI
- Property NOI was 3.4% lower in ¥ terms from FY10, resulting from a decrease in average rents in the office, residential and industrial sectors and an increase in rent free incentives provided to office tenants
- Borrowing costs higher than pcp following September 2009 refinancing. Refinancing completed September 2009 therefore pcp does not reflect full period impact
- Other net expenses in line with pcp

Property Net Income (“NOI”)

Movement in NOI by Sector

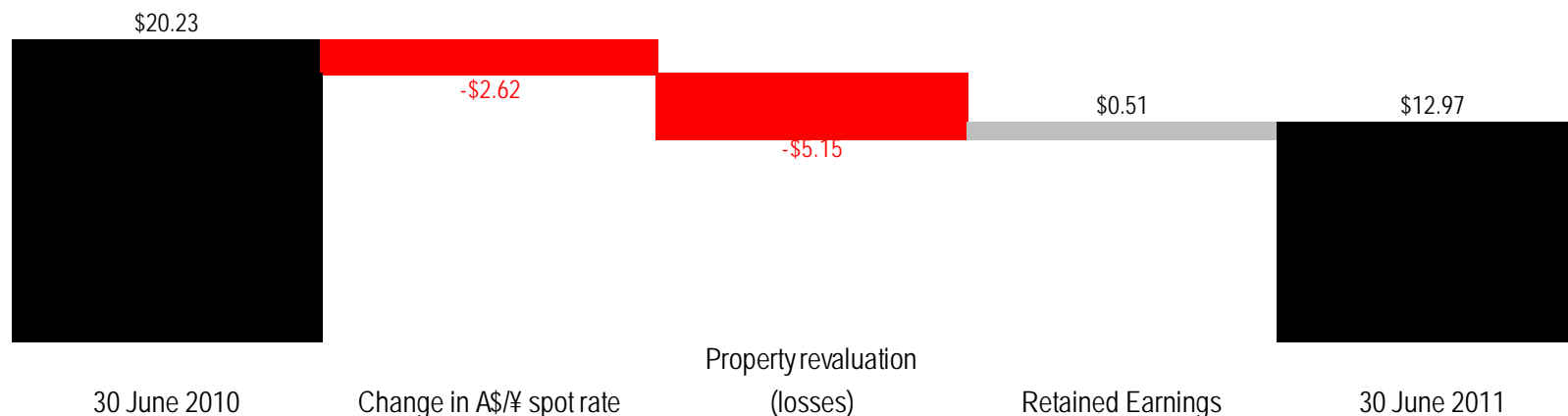
	NOI 30 June 2010 ¥m	NOI 30 June 2011 ¥m	Movement June 10 & June 11
Office	1,364	1,180	(13.5%)
Retail/Leisure	1,753	1,765	0.7%
Mixed Use	269	283	5.5%
Residential	444	406	(8.6%)
Hotel/Industrial	241	296	23.0%
PORTFOLIO	4,070	3,930	(3.4%)



- Decrease in office sector NOI mainly due to the following factors:
 - Decrease in average passing rents by 8% due to re-leasing vacancies at lower rents or providing rent reductions to existing tenants; and
 - An increase in rent free incentives provided to new and existing office tenants
- Increase in NOI in mixed use sector due to increase in occupancy from an average of 93.5% in FY10 to 99.0% in FY11
- Decrease in NOI in the residential sector due to decrease in average rents by 3% from FY10 to FY11. Decrease also attributable to increased expenditure in makegood costs completed for re-lease of units to new tenants. This is consistent with a significant increase in average occupancy achieved in the residential sector vs June 2010 (from 85.5% to 98.5%)
- NOI in the industrial portfolio was higher due to the successful recovery of doubtful debts from the previous tenant and rent received from the incumbent tenant at Funabashi Tesco

Financial Results FY11

Movement in NTA



- NTA of \$12.97 per unit, a decrease of 35.9% since June 2010, primarily due to 4.5% property devaluation and an adverse movement in FX rate
- Following full repayment of the Mezzanine Eurobonds, the Convertible Eurobonds may be redeemed, at the bondholder's option, for the then outstanding principal amount (including accrued interest) or converted into an interest in the Japanese TK equal to 40% of GJT's interest in the Japanese TK business. If this conversion had taken place at 30 June 2011 the net tangible asset backing per unit of the Trust would have reduced from \$12.97 per unit to \$6.21 per unit. At this point in time it is unclear if or when the Convertible Eurobonds will be converted

Summary of loan facilities/ Eurobond issues

	Facility	Key Terms of Facility
Senior and Mezzanine Lender	Senior Bank Loan “Senior Lender”	¥41.91 billion ¹ (A\$485.4 million ³) Term to December 2012 Margin - 175 basis points Mandatory amortisation of 2.3% p.a. of outstanding loan principal (~¥1.0 billion (A\$11.1 million ²)) No LTV covenant, DSCR covenant 1.5x (as defined)
	Mezzanine Eurobonds Forum Partners “Forum”	¥10.69 billion ² (A\$123.4 million ³) Term to September 2014 10.0% p.a cash coupon payable quarterly and 4.9% p.a payment-in-kind (PIK) coupon accrued quarterly Restrictions on the Japanese Master TK and Sub-TKs incurring additional debt No DSCR or LTV covenants
	Convertible Eurobonds Forum Partners “Forum”	¥1.54 billion ² (A\$17.9 million ³) Term to September 2016 with put option in September 2014 15.0% p.a PIK coupon accrued annually Following full repayment of the mezzanine eurobonds, the convertible eurobonds may be redeemed, at the holder's option, in cash for the then outstanding principal amount (including accrued interest) or converted into an interest in the Japanese TK business equal to a fixed 40% of the Japanese TK business interest currently held by the Trust No DSCR or LTV covenants
Derivative counterparty	Derivative Term Loan UBS AG “Derivative Counterparty”	¥4.84 billion ² (A\$56.1 million ³) Term to September 2014 (Refer slide 3 – Post balance date events) Interest rate – JPY LIBOR plus applicable margin Applicable margin 5% p.a. until the 3rd anniversary (September 2012), thereafter 10% p.a. Interest will be capitalised quarterly to the facility amount No DSCR or LTV covenants, no prepayment penalty

1. Balance post sale of Shinbashi Redbrick on 17 July 2011 is ¥38.64bn
2. Balance as at 30 June 2011 – includes accrued PIK coupon
3. AUD/JPY spot rate of ¥86.33 as at 30 June 2011

Financial covenant compliance

Loan Covenant status as at 30 June 2011

Facility	Amount (¥bn) ¹	Maturity	No of properties as security	Required (DSCR)	Actual DSCR at 30 June 2011 ¹	Actual DSCR at 31 Dec 2010	Actual DSCR at 30 June 2010
Senior Bank Loan	38.64	Dec 2012	20	1.50x	1.82x	1.79x	1.71x

- There are no LTV covenant tests in any of the existing loan or eurobond facilities
- As at 30 June 2011, the actual DSCR under the senior loan document was 1.82x vs the covenant requirement of 1.50x
- The DSCR required under the senior loan document is calculated quarterly using a formula which makes specific allowances for the following:
 - Ongoing reserves for property taxes and insurance
 - Budgeted capital expenditure
 - Leasing commissions
 - Assumed interest rate constant of 4.5%²
- DSCR headroom for the senior loan facility for the quarter ended 30 June 2011 was ¥137m (approximately 12% of gross rental income relating to the security pool)

1. Actual date for calculating the 30 June 2011 quarter was on 17 July 2011 post sale of GJT's beneficial interest in Shinbashi Redbrick.

2. This interest constant is fixed for the entire loan period. Given this high interest rate constant the only factor likely to have an impact on the DSCR test throughout the loan period is changes in Net Property Income



Business strategy

- Revised business strategy post September 2009 refinancing remains unchanged
- GJKK will continue to investigate the sale of assets over the period to September 2013 to optimise GJT unitholder returns
- No income or capital distributions (other than required for taxation purposes) will be paid to GJT unitholders until Forum and UBS debts have been fully repaid
- Given the increase in borrowing costs associated with the September 2009 refinancing it is anticipated that GJT will not have any taxable income for the foreseeable future
- The next loan maturity scheduled for the Japanese TK is the Shinsei senior loan in December 2012. Based on the current book value of this loan and the outstanding loan principal the facility has a loan to value ratio of approximately 66%. In the next 12 months the forecast cash cost to service this facility equates to approximately 5.2% inclusive of loan and swap interest (totalling 2.9%) and principal amortisation (2.3%).
- GJKK has a very proactive asset management focus particularly with respect to leasing to best position assets to maximise disposal proceeds. This is clearly demonstrated by portfolio occupancy increasing by almost 400 basis points to 99.5% in the 12 months to June 2011
- On completion of the sale of the portfolio, the net surplus in the Japanese TK business after repayment of all debt in Japan will be utilised to repay the UBS term loan facility and return any residual TK contributions to unitholders

Indicative returns to GJT unitholders – sensitivity

- Forecast future return to GJT unitholders is highly sensitive to a number of assumptions that cannot be accurately predicted, particularly given the length of time involved
- Based on simplified assumptions, and subject to the key risks outlined in slides 25 and 26, the table below sets out the possible proceeds GJT unitholders may receive following the orderly sale of the property portfolio and repayment of all liabilities

	Exit as at 30 June 2011 at current book value	Divestment (September 2013) ^{1,2}		
		Exit at 10% discount to current book value	Exit at current book value	Exit at 10% premium to current book value
Forecast portfolio realisation (net of selling costs) (¥bn)	69.2	62.3	69.2	76.2
Other Net Assets (¥bn)	1.7	1.7	1.7	1.7
Less: Total Senior bank loan debt obligations (¥bn) ³	-41.9	-39.8	-39.8	-39.8
Less: Total Mezzanine Eurobond debt obligations (¥bn)	-10.7	-11.9	-11.9	-11.9
Less: Net Tenant Security Deposit liability (¥bn)	-2.8	-2.8	-2.8	-2.8
Estimated TK net surplus (¥bn)	15.5	9.5	16.4	23.4
Less: TK Operator share (OEI) (¥bn)	-0.2	-0.1	-0.2	-0.4
Less: Forum share if converted (¥bn)	-6.1	-3.8	-6.5	-9.2
Less: UBS Derivative loan (¥bn) ⁴	-4.8	-5.6	-5.7	-5.7
Australian TK contribution refund (¥bn)	4.4	-	4.0	8.1
Australian TK contribution refund at AUD/JPY 86.33 (A\$m) ⁵	50.4	-	45.9	93.3
Estimated proceeds per unit at AUD/JPY 86.33 (A\$)	6.21	-	5.66	11.50
Exchange rate sensitivity				
Proceeds per unit at AUD/JPY 75 (A\$)	-	-	6.51	13.24
Proceeds per unit at AUD/JPY 100 (A\$)	-	-	4.88	9.93

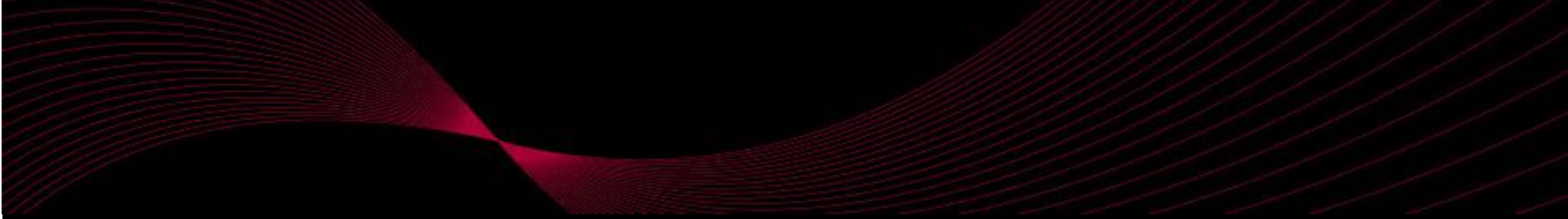
1. Simplified summary – assumes constant exchange rate and application of all operating cash flows and asset sale proceeds to operating costs and debt servicing and repayment obligation

2. Includes accrued PIK coupon for Mezzanine Eurobond and UBS derivative loan and the impact of amortisation on senior bank loan

3. Assumes the terms of the senior debt remain unchanged at expiry in December 2012

4. UBS Derivative full loan liability as at September 2013 will be ¥5.7bn

5. AUD/JPY spot rate of ¥86.33 as at 30 June 2011



Portfolio and market update



Portfolio update as at 30 June 2011

	30 JUNE 2011	30 JUNE 2010	CHANGE IN PERIOD
Number of properties	26	26	-
Total Portfolio book value (100% interest) (¥bn)	69.2	72.5	(3.3)
Net Rentable Area (sqm)	224,303	224,280	23
Occupancy (by area) (%)			
Office	99.4	89.6	9.8
Retail / Mixed Use	99.7	99.1	0.6
Residential	98.5	85.5	13.0
Industrial	100.0	100.0	-
Hotel	100.0	100.0	-
Overall Portfolio	99.5	95.6	3.9
Number of leases ¹	194	180	14
Proportion of portfolio income (Std Japanese lease) (%)	65	64	1
Proportion of portfolio income ("non-cancellable") (%)	35	36	(1)
Weighted ave. Cap. Rate (%)	6.04	6.05	(0.01)
Average rent (¥/tsubo/ month) ²	6,587	6,756	(169)
Average asset value (¥bn)	2.7	2.8	(0.1)

- Portfolio occupancy has increased almost 400bps to 99.5% mainly due to improved occupancy levels in the office and residential portfolio.
- Revaluation decrement of ¥3.3bn or 4.5% since June 2010 primarily reflecting reduction in market rents and underlying cashflows as opposed to material changes in capitalisation rates.
- Decrease in passing rents particularly in the office, industrial and residential sector have been offset by long term non-cancellable leases in the retail sector. Average rent for the portfolio has decreased by 2.5% since June 2010.

12 1. Number of leases excludes individual residential leases
 2. Average rent for the portfolio represents rents on a fully leased basis adopting assessed market rents on current vacancies

Rental reversions in the period

OFFICE	# OF LEASES	AREA SQM	% OF OFFICE NRA	% CHANGE IN RENTAL
New leases	25	5,236	18.4	(31.0)
Lease renewals in period	44	12,587	44.2	(3.4)

RETAIL	# OF LEASES	AREA SQM	% OF RETAIL NRA	% CHANGE IN RENTAL
New leases	10	1,586	1.1	(3.6)
Lease renewals in period	31	6,501	4.6	(0.9)

- 63% of office space was subject to a review during the period. The majority of this related to existing tenants renewing leases. The movement in rents for these tenants was modest (3.4%). The reduction in rents for new tenants absorbing vacant space was more significant reflecting a challenging leasing environment
- Leasing activity in the retail sector was typically much less volatile reflecting both the higher occupancy levels of those assets during the period and the nature of these leases where approximately 60% of the retail leases are long term non-cancellable leases

Revaluation of the portfolio as at 30 June 2011

Book Value Summary¹

	Book Value as at 30 June 2010	Book Value as at 30 June 2011	% Difference
Office	27.3	25.8	(5.4%)
Residential	7.1	7.0	(2.3%)
Retail/ Leisure	29.7	28.7	(3.5%)
Mixed Use	4.2	4.2	0.3%
Industrial	2.4	2.2	(8.6%)
Hotel	1.7	1.3	(24.1%)
PORTFOLIO	72.5	69.2	(4.5%)

Capitalisation Rate Summary

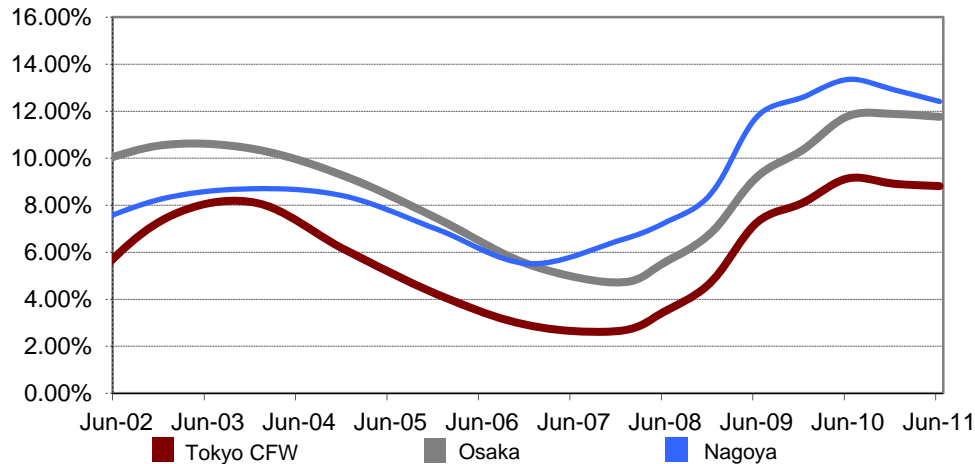
	Weighted Ave Cap Rate (%) as at 30 June 2010	Weighted Ave Cap Rate (%) as at 30 June 2011	Mvmt
Office	5.27	5.27	-
Residential	7.49	7.23	(0.26)
Retail/ Leisure	6.14	6.14	-
Mixed Use	6.85	6.80	(0.05)
Industrial	6.98	7.17	0.19
Hotel	7.67	8.24	0.57
PORTFOLIO	6.05	6.04	0.01

- The overall movement in carrying value for the portfolio from June 2010 to June 2011 is a devaluation of 4.5% or ¥3.3bn.
- In aggregate, eight properties were independently revalued representing approximately 34% of the total portfolio (by value). The independent valuation of these assets represented a decrease of 6.9% compared to 30 June 2010 book values
- Directors' valuations were completed on all remaining assets not independently valued by with the remaining 18 assets written down by 3.4%
- NOI capitalisation rates for the two main sectors in the portfolio (office and retail representing 79% of the portfolio) have remained relatively stable compared to 30 June 2010.

Japan - Real estate market

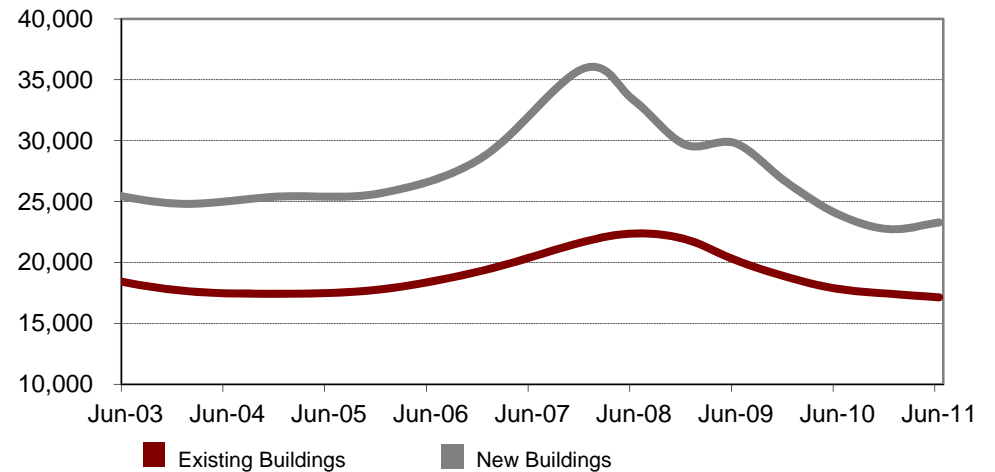
- As at June 2011, the vacancy rate for the Tokyo CBD¹ area was 8.81%, a decrease of 0.33% since June 2010. Other markets including Osaka, Fukuoka and Yokohama regions continue to experience high vacancy rates at 11.76%, 13.66% and 12.29% respectively²
- Average market rents in CBD Tokyo¹ have continued to trend down with a decrease of approximately 4.1% since 30 June 2010²
- The rate of decrease in market rents has continued to slow with each 6 month rental movement. Market rents in existing buildings in six monthly movements from December 2008 decreased by 7.5%, 6.7%, and 5.2%, 2.2% and 1.7% to June 2011

Office Vacancy – Japan's major CBD's



Source: Miki Shoji July 2011

Tokyo CFW office rents (¥/tsubo/month)



Source: Miki Shoji July 2011



Appendix 1

Additional Information



Statement of funds from operations (FFO)¹

	FY11 ACTUAL ¥'000	FY10 ACTUAL ¥'000
Net property income	3,930,231	4,070,339
Interest expense - Bank	(1,316,941)	(1,319,884)
Interest expense - Bonds	(1,747,394)	(1,302,101)
Finance cost amortisation	(44,618)	(587,671)
Write-off interest rate swap reserve	-	(984,211)
MTM gain on interest rate swap	445,922	165,347
Asset management fee	(469,438)	(487,769)
Other expenses	(99,026)	(80,497)
Outside equity interest	21,661	(17,733)
Net income/(loss) from TK Business	720,397	(544,180)
Exchange rate (¥/A\$)	82.02	80.68
	A\$'000	A\$'000
Net income/(loss) from TK business	8,230	(6,302)
Interest expense – foreign currency (UBS) loan	(3,009)	(2,320)
Finance cost amortisation	(365)	(285)
Foreign exchange gain/(loss)	-	5,197
Loss on property revaluations (net of minority interest share)	(41,146)	(57,231)
Other expenses	(1,342)	(1,295)
Net profit/(loss) before tax	(37,632)	(62,236)
Deferred tax credit/(expense)	-	-
Withholding tax	-	-
Net profit/(loss) after tax	(37,632)	(62,236)
Add back non-cash items	36,770	69,209
Funds from operations	(862)	6,973
Funds from operations (\$ per unit)	(0.11)	0.86
Distribution paid/ payable (\$ per unit)	nil	nil

17 ¹ FFO represents net profit attributable to unitholders adjusted for unrealised gains and losses and amortisation expense

Statement of financial position as at 30 June 2011

	¥'000	A\$'000
Current assets		
Cash and cash equivalents	3,833,311	44,403
Trade and other receivables	711,014	8,236
Assets held for sale	4,000,014	46,334
Total current assets	8,544,339	98,973
Non-current assets		
Investment property	65,229,986	755,589
Total non-current assets	65,229,986	755,589
TOTAL ASSETS	73,774,325	854,562
Current liabilities		
Trade and other payables	1,370,230	15,872
Interest bearing liabilities	4,426,139	51,270
Tenant security deposits	650,842	7,539
Derivative financial instruments	192,516	2,230
Total current liabilities	6,639,727	76,911
Non-current liabilities		
Interest bearing liabilities	54,308,361	629,079
Tenant security deposits	3,210,354	37,187
Derivative financial instruments	180,430	2,090
Other	92,373	1,070
Total non-current liabilities	57,791,518	669,426
TOTAL LIABILITIES	64,431,245	746,337
NET ASSETS	9,343,080	108,225
Non-controlling interest		(2,964)
NET ASSETS (Distributable to unitholders)		105,261
Units on issue (million)		8,111,332
NTA per Unit (A\$) ²		\$12.97
Debt to assets ratio		79.7%
Total liabilities to total assets ratio		87.3%

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1. Statement of financial position translated at AUD/JPY spot rate of ¥86.33 at 30 June 2011
 2. NTA if restated as at 30 June 2011 to reflect the potential conversion of Forum's convertible Eurobond would be \$6.21 per unit

Book Values as at 30 June 2011

Property	Prefecture	Occupancy (%) 30 June 2011	Market Rents 30 June 2011 ² ¥/tsubo/month	Passing Rents 30 June 2011 ² ¥/tsubo/month	Book Value 30-Jun-10 (¥bn)	Book Value 30-Jun-11 (¥bn)	Mvmt (%)
OFFICE							
Seishin	Tokyo	100.0%	21,355	21,023	7.69	7.21	-6.2%
Tsukasacho	Tokyo	100.0%	16,625	17,240	3.24	3.16	-2.5%
Takadanobaba Access	Tokyo	100.0%	14,963	14,425	3.52	3.30	-6.3%
Kanda NK	Tokyo	100.0%	18,000	20,700	3.82	3.60	-5.8%
Azabu Amerex	Tokyo	100.0%	17,313	14,450	2.20	2.08	-5.5%
Hiei Kudan	Tokyo	100.0%	16,625	15,810	2.02	1.91	-5.4%
Irifune Access	Tokyo	100.0%	14,820	16,000	1.75	1.60	-8.6%
Doshoumachi	Osaka	96.6%	8,362	9,941	0.67	0.64	-4.5%
Nara 2	Kanagawa	97.4%	10,499	9,506	2.37	2.31	-2.5%
Total/ Average		99.4%	16,005	16,022	27.28	25.81	-5.4%
RETAIL/LEISURE							
Shinbashi Redbrick	Tokyo	100.0%	24,800	23,795	4.27	4.00	-6.3%
Daimyo 247	Fukuoka	100.0%	15,810	15,330	1.03	0.96	-6.8%
Kishiwada	Osaka	99.6%	3,877	4,094	9.19	8.64	-6.0%
Seiyu Minakuchi	Shiga	100.0%	3,702	3,703	3.72	3.65	-1.9%
Suroy Mall, Fukuoka	Fukuoka	100.0%	5,058	5,023	7.53	7.42	-1.5%
Suroy Mall, Kumamoto	Kumamoto	100.0%	6,647	6,662	4.00	4.02	0.5%
Total/ Average		99.8%	5,023	5,080	29.74	28.69	-3.5%

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1. Assets highlighted in blue were independently revalued as at 30 June 2011. All other values reflect Directors' valuations as at 30 June 2011
 2. Passing and market rents are inclusive of common area maintenance "CAM"

Book Values as at 30 June 2011 (cont'd)

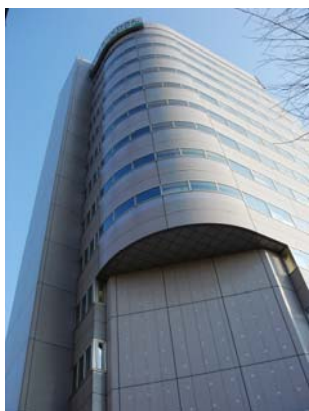
Property	Prefecture	Occupancy (%) 30 June 2011	Market Rents 30 June 2011 ² ¥/tsubo/month	Passing Rents 30 June 2011 ² ¥/tsubo/month	Book Value 30-Jun-10 (¥bn)	Book Value 30-Jun-11 (¥bn)	Mvmt (%)
RESIDENTIAL							
Shiroi	Chiba	99.7%	3,402	3,506	2.18	2.21	1.4%
Matsuya Residence Sekime	Osaka	97.0%	6,070	5,857	1.78	1.70	-4.5%
Royalhill Sannomiya II	Kobe	95.4%	9,917	9,785	1.40	1.36	-2.9%
Imazato	Osaka	97.1%	5,104	5,006	1.01	0.93	-7.9%
Prejeal Utsubo	Osaka	98.8%	9,655	9,667	0.75	0.75	0.0%
Total/ Average		98.5%	4,934	4,928	7.12	6.95	-2.4%
MIXED USE							
Lions Square	Saitama	100.0%	5,750	5,991	1.76	1.76	0.0%
Confomall	Sapporo	97.6%	5,700	5,740	1.25	1.25	0.0%
Itabashi Belle Maison	Tokyo	98.1%	9,000	9,371	1.23	1.24	0.8%
Total/ Average		98.6%	6,403	6,591	4.24	4.25	0.2%
INDUSTRIAL							
Funabashi Hidan	Chiba	100.0%	4,000	4,056	1.78	1.57	-11.8%
Funabashi Tesco	Chiba	100.0%	4,000	3,800	0.66	0.66	0.0%
Total/ Average		100.0%	4,000	3,970	2.44	2.23	-8.6%
HOTEL							
Asakusa Vista Hotel	Chiba	100.0%	10,498	12,721	1.71	1.30	-24.0%
Total/ Average		100.0%	10,498	12,721	1.71	1.30	-24.0%
TOTAL PORTFOLIO		99.5%	6,512	6,587	72.53	69.23	-4.5%

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1. Assets highlighted in blue were independently revalued as at 30 June 2011. All other values reflect Directors' valuations as at 30 June 2011
 2. Passing and market rents are inclusive of common area maintenance "CAM"

Leasing activity in detail

Office portfolio

	AREA SQM
Total Office NRA	28,467
Occupied area at beginning of period	25,498
Occupancy % at beginning of period	89.6 %
Lease expiry in period	(12,587)
Lease renewals	12,587
Lease terminations	(2,435)
New leases	5,236
Occupied area at end of period	28,298
Occupancy % at 30 June 2011	99.4%



Takadanobaba, Tokyo



Seishin, Tokyo



Hiei Kudan, Tokyo

Leasing activity in detail

Retail / mixed use portfolio

	AREA SQM
Total retail / mixed use NRA	140,955
Occupied area at beginning of period	139,704
Occupancy % at beginning of period	99.1%
Lease expiry in period	(6,501)
Lease renewals	6,501
Lease terminations	(2,015)
New leases	2,852
Occupied area at end of period	140,540
Occupancy % at 30 June 2011	99.7%



Confomall, Sapporo



Seiyu, Shiga

Leasing activity in detail

Residential portfolio

	AREA SQM
Total residential NRA	39,197
Occupied area at beginning of period	33,513
Occupancy % at beginning of period	85.5%
Net leased area in the period	5,079
Occupied area at end of period	38,592
Occupancy % at 30 June 2011	98.5%



Prejeal Utsubo, Osaka



Shiroi, Chiba



Matsuya Residence Sekime, Osaka



Appendix 2

Key Risks





Key risks

Galileo Japan Funds Management Limited (“GJFML”) recognises that an investment in GJT has changed given the adoption of the revised business strategy communicated to unitholders in September 2009. GJFML believes there continue to be significant risks and makes no assurance that the current strategy can be successfully executed. The following is intended to assist unitholders understand the key risks of an investment in GJT. This list is not a comprehensive list and a number of these risks may materially impact future returns.

Property and market conditions

The ultimate amount of capital returned to unitholders will depend on the price achieved from the sale of GJT’s property portfolio. Factors relevant to determining value include rental, occupancy levels and property yield, and these may change significantly over time for a variety of reasons. Valuations represent only the analysis and opinion of qualified experts at a certain date – they are not guarantees of present or future values. The valuation of a property may be materially higher than the amount that can be obtained from the sale of a property in certain circumstances, such as under a distressed or liquidation sale.

The ability of GJJK to execute its business strategy will be facilitated by a stabilisation and recovery in the Japanese real estate market, as well as the broader Japanese economy. These factors are out of GJJK’s and GJFML’s control, and the near-term outlook remains highly uncertain. A weaker than anticipated recovery in market conditions may result in slower sales and actual proceeds being substantially lower.

Property income

Property income is a key driver of the performance of the GJT portfolio and the Master TK’s ability to service debt obligations. The level of property income will depend on factors including rent and occupancy, both of which have experienced downward pressure in recent times. If current economic conditions continue, a number of rent adjustments may be required to fill vacant space.

Foreign exchange

In September 2009, the derivative counterparty terminated all of the foreign currency contracts with the Trust leaving the Trust totally unhedged in relation to the impact of foreign currency movements on equity and net income. The future level of exchange rates cannot be forecast accurately and is outside GJJK’s and GJFML’s control.

Refinancing agreements

The refinancing agreements have various terms which, if breached, are likely to result in an event of default and higher financing costs. A number of factors impacting the refinancing agreement terms are not fully in GJFML’s control, including market conditions which may impact the operating performance of GJT’s assets. In addition, there is no certainty that facilities that expire in the future can be refinanced or refinanced on terms that are substantially comparable to current terms.



Key risks (cont'd)

Asset sale and potential wind-up costs

Completion of the business strategy requires the sale of all of GJT's portfolio and the potential wind-up of the various legal entities associated with GJT (and its investments in sub-trusts). This process is complex and will include the preparation of numerous legal agreements, interaction with various regulators in Australia and Japan as well as a Unitholder Meeting on wind-up. The costs associated with the completion of this process are difficult to predict. Furthermore, as this process is anticipated to be completed by September 2013, there is additional uncertainty with respect to both the required process and its cost.

Tax

The refinancing agreement with Forum does not allow for cash distributions to be paid to GJT unitholders prior to the full repayment of their Eurobond facilities. It is currently anticipated that no taxable income will be generated in the foreseeable future. This may not be the case if there is a stronger than anticipated performance of the portfolio. Tax implications may arise in the absence of distributions, and unitholders are encouraged to seek appropriate professional advice.

Additionally, the price to be achieved from the sale of GJT's property portfolio is uncertain. A higher than anticipated sale price may result in a Japanese tax liability and will be reflected in the ultimate return to unitholders. This may in turn give rise to Australian capital gains tax implications, and unitholders are encouraged to seek professional advice as to their individual cost bases.

Any change to tax legislation in either Australia or Japan, including tax on foreign investment income and withholding tax, may adversely impact the returns received by GJT unitholders.

Timing

GJFML's business strategy assumes it can be executed prior to September 2013. There are a number of important steps and assumptions required for this strategy to be successfully executed over a period of time. GJFML is not in control of a number of these factors, and accordingly, there is a risk the proposed timing is not achieved.

Unit liquidity

There can be no guarantee of an active market in GJT securities. There may be relatively few or no potential buyers or sellers of GJT securities at any time particularly as an attraction of an investment in REITs is their distribution and GJT will not make any distributions (other than required for taxation purposes) until Forum and the Derivative Counterparty are fully repaid. Given the costs associated with the September 2009 refinancing it is anticipated that GJT unitholders will not have any taxable income in the foreseeable future.

This may increase the volatility of the market price of the securities. It may also affect the price at which investors are able to sell their securities.

Going Concern

If an event of default under the UBS Facility were to be validly asserted and UBS were to issue a valid notice declaring the outstanding loan balance due immediately, or payable on demand, the loan would become a current liability. If the loan was to become a current liability it is highly unlikely the Trust would be able to pay its debts as and when they become due and payable and the directors of the Responsible Entity would need urgently to review the ability of the Trust, in all the relevant circumstances, to continue as a going concern.

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