

ASX/Media Release

24 February 2016

AJA HALF YEAR RESULTS - MEDIA RELEASE AND PRESENTATION

Please find attached the following documents relating to Astro Japan Property Group's Half Year Results to 31 December 2015:

1. Media Release
2. Investor Presentation

AJA will present its half year results this morning at 11.00am (Sydney time). The results presentation will be hosted by Mr Eric Lucas, Senior Advisor to AJA. Dial-in details for participation in the conference call are located on the AJA website, www.astrojapanproperty.com.

ENDS

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About Astro Japan Property Group (AJA)

Astro Japan Property Group is a listed property group which invests in the Japan real estate market. It currently holds interests in a portfolio comprising 30 retail, office and residential properties. Asset management services in Japan are generally undertaken by Spring Investment Co., Ltd.

AJA is a stapled entity comprising Astro Japan Property Trust (ARSN 112 799 854) and Astro Japan Property Group Limited (ABN 25 135 381 663). For further information please visit our website: www.astrojapanproperty.com.

Astro Japan Property Group

Astro Japan Property Group Limited ABN 25 135 381 663
Astro Japan Property Management Limited ABN 94 111 874 563 AFSL 283142
as responsible entity of the Astro Japan Property Trust ARSN 112 799 854

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24 February 2016

AJA HALF YEAR RESULTS TO 31 DECEMBER 2015

- Underlying profit after tax up 29.3% on the prior corresponding period to A\$17.2 million primarily as a result of increased net property income and savings in borrowing costs
- Statutory net profit after tax of A\$54.2 million, a substantial increase from A\$6.1 million for the prior corresponding period
- Increase in the value of the property portfolio to ¥87.1bn (A\$989 million), from ¥85.3bn at 30 June 2015 primarily as a result of upward property revaluations
- Distribution of 18 cents per security for the half year, slightly higher than guidance
- NTA up 11.0% to A\$7.15 per security in the six-month period, as a result of Yen strength vs A\$ and upward property revaluations

Financial results

Astro Japan Property Group (ASX: AJA) today announced an underlying profit after tax of A\$17.2 million for the half year ended 31 December 2015, 29.3% higher than the prior corresponding period. This was the result of increased net property income, savings on borrowing costs achieved through refinancings during the prior year and an approximately 9% strengthening of the Japanese Yen against the Australian dollar. Underlying profit after tax is a measure which the Directors believe accurately and consistently reflects the underlying business performance of AJA.

The underlying result for the half year reflects an increase in net property income to ¥2.33 billion, up 4.5% on the prior corresponding period in Yen terms (Australian dollar terms A\$26.5 million, up 14.7%) primarily due to asset acquisitions. On a like for like portfolio basis and excluding currency movements, net property income increased by 1.8%.

Statutory net profit after tax of A\$54.2 million was reported for the half year, up from A\$6.1 million in the prior corresponding period. This substantial increase in the statutory result is mainly driven by foreign exchange rate gain on the fair value of net assets of A\$24 million compared to a loss of A\$10.7 million in the prior corresponding period. The positive impact of upward property revaluations of A\$10.7 million (compared to A\$3.8 million in the prior corresponding period) was off-set by an increase in the fair value of interest bearing debt of A\$2.9 million. The increase in property portfolio valuations continues the trend of firming in Japanese asset values.

Distribution for the six months ended 31 December 2015 of 18 cents per security is to be paid on or about 29 February 2016. The distribution of 18 cents per security is less than underlying earnings of 28.3 cents per security, with the balance used for capex maintenance and reserves, loan amortisation and capital management.

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Portfolio Performance

AJA's total property portfolio carrying value has increased to ¥87.1 billion as at 31 December 2015 from ¥85.3 billion as at 30 June 2015, due to an increase in fair value of approximately ¥1.2 billion for the half year and the purchase of a small additional interest in the Musashino Towers property in August 2015 for ¥0.6 billion. In Australian dollar terms, the value of the portfolio increased by nearly 13% over the six months, from A\$877.5 million at 30 June 2015 to A\$989 million at 31 December 2015. The weighted average capitalisation rate used by the independent valuers for the portfolio at 31 December 2015 has tightened from 5.26% at June 2015 to 5.20%.

Portfolio occupancy by area continues to remain high at 97.5% as at 31 December 2015 compared to 97.3% as at 30 June 2015.

Mr Eric Lucas, Senior Advisor to AJA, said "We are pleased that asset values continue to show a positive trend, with a fourth consecutive half-yearly increase in the like-for-like value of the portfolio. Occupancy levels continue to remain strong, with portfolio lease cancellations at multi-year lows. Overall we are seeing more stability and firmness in rents than for some years."

Net Tangible Assets

As at 31 December 2015, NTA was A\$7.15 per security compared to A\$6.44 per security as at 30 June 2015 primarily as a result of strengthening of the Japanese Yen against the Australian dollar, with 18 cents per security of this increase due to the increase in property valuations.

Capital Management

On 4 December 2015 Arabesque S Godo Kaisha (JPTGK) was refinanced with a new 10 year senior loan of ¥3.4 billion (A\$37.8 million). The previous loan was scheduled to mature in May 2018.

The refinance reduced annual AJA portfolio amortisation payments from 3.5 cents per security to 3.3 cents per security. The weighted average maturity of AJA's debt stood at 7.3 years as at 31 December 2015.

Including proceeds from the sale of Sun Ace Tokugawa earlier this month, AJA holds excess cash the equivalent of approximately A\$50 million at ¥81:A\$1 (almost all is held in Yen), equal to approximately 11% of AJA's current NTA. This amount is after setting aside funding for the half year distribution.

Mr Eric Lucas, Senior Advisor to AJA, said "With substantial improvements to post-GFC debt terms now obtained and several smaller asset sales achieved, our focus is on deploying available cash in the most efficient way to sustainably increase earnings and distributable cash per security. It is expected that this will be undertaken through a combination of asset acquisitions offering effectively leveraged returns and security buy-backs."

Outlook and Guidance

FY2016 underlying profit after tax is expected to be 20-25% higher than FY2015, between 53 cents per security and 55 cents per security (A\$32 million and A\$33.5 million), assuming an average foreign exchange rate of ¥82:A\$1 for the second half and no material performance fee payable to the Japan Asset Manager.

With distribution for H1 FY2016 at 18 cents per security and guidance for H2 FY2016 at 18 cents per security, full year distribution is expected to be 36 cents per security, an increase of 26.3% on FY2015.

Ends

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www.astrojapanproperty.com.



Astro Japan
Property

HALF YEAR RESULTS TO 31 DECEMBER 2015

Eric Lucas, Senior Advisor

24 February 2016



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DISCLAIMER (cont'd)

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Asset management services in Japan are generally undertaken by Spring Investment Co., Limited (“Spring”). Property level information contained in this Presentation has been provided by Spring. The Astro Group’s property interests are held via a Japanese Tokumei Kumiai structure, which is a contractual arrangement whereby the Astro Group has no ownership interest in the properties. See the Astro Group website under About Us – Ownership Structure for more details, www.astrojapanproperty.com.



AGENDA

- Overview
- Capital structure
- Portfolio operating performance and leasing activity
- Outlook, strategic priorities and guidance
- Appendices





Astro Japan
Property

OVERVIEW



OVERVIEW

Financial Results

- Underlying profit after tax increased by 29.3% to A\$17.2 million, primarily as a result of increased net property income, savings in borrowing costs achieved through refinancings during the prior year and an approximately 9% strengthening of the Japanese Yen over the period
- Underlying profit after tax per security was 28.3 cents of which 18 cps will be paid in distributions with the balance used for capex maintenance and reserves, loan amortisation and capital management
- Statutory half year net profit after income tax of A\$54.2 million, compared to A\$6.1 million in the prior corresponding period. This substantial increase is mainly due to foreign exchange rate gain on the fair value of net assets of A\$24 million (compared to a loss of A\$10.7 million in the prior corresponding period), upward property revaluations of A\$10.7 million (compared to A\$3.8 million for the prior corresponding period) offset by an increase in fair value of interest bearing debt of A\$2.9 million
- Net property income (NPI) of A\$26.5 million increased by 14.7% on the prior corresponding period. In Yen terms the NPI increase was 4.5% primarily resulting from acquisitions of additional interests in Musashino Towers in June and August 2015
- NPI increased by 1.8% on a like for like basis, excluding asset sales and currency movements
- NTA has increased from A\$6.44 to A\$7.15 in the past 6 months, as a result of Yen strength vs A\$ and upward property revaluations



OVERVIEW (CONT'D)

Property Update

- Values continue to show a positive trend, with an approximately 1.4% (¥1.21 billion) increase in the value of the ongoing portfolio for the half year. Of the 14 properties revalued at 31 December 2015, 10 properties increased in value
- In August 2015 AJA acquired an additional interest in the Musashino Towers asset for ¥281 million (A\$3.1 million at A\$1=¥91), increasing AJA's interest to 64%, with a gross value of ¥3.5 billion, now one of AJA's top ten properties
- Arabesque S Godo Kaisha (JPTGK), the TK which owns Musashino Towers, was included as a separate segment for reporting purposes from 1 July 2015. All property figures throughout this report include AJA's interest in JPTGK, including a restatement of the comparable property figures for prior periods
- Post balance date Sun Ace Tokugawa, an office property located in Nagoya, was sold for ¥1.37 billion (A\$16.7 million at A\$1=¥81), an approximate 4.6% premium to book value.
- AJA has now sold 16 properties worth more than ¥38 billion since the start of the GFC in 2008. Sun Ace Tokugawa is the first asset sale since September 2014



OVERVIEW (CONT'D)

Refinancing

- On 4 December 2015 Arabesque S Godo Kaisha (JPTGK) was refinanced with a new 10 year senior loan of ¥3.4 billion (A\$37.8 million). The previous loan was scheduled to mature in May 2018
- The refinancing reduced annual AJA portfolio debt amortisation payments from 3.5 cps p.a. to 3.3 cps p.a.
- The weighted average maturity of AJA's debt is now 7.3 years as at 31 December 2015

Cash Position

- AJA now holds excess cash equivalent to approximately A\$50 million (held mostly in Yen), equal to approximately 11% of AJA's current NTA, after setting aside funding for the half year distribution and including proceeds from the sale of Sun Ace Tokugawa
- AJA currently expects to use this cash for security buybacks and/or selective asset acquisition, as previously stated



OVERVIEW OF KEY FINANCIAL RESULTS

	Six months to 31 December 2015 ¹	Six months to 31 December 2014 ²	Change
Net property income (¥)	¥2.33 bn	¥2.23 bn	4.5%
Net property income (A\$)	\$26.5 m	\$23.1 m	14.7%
Underlying profit after income tax (A\$)	\$17.2 m	\$13.3 m	29.3%
Underlying profit after income tax per security (A\$)	28.3 ¢	19.8 ¢	42.9%
Net statutory profit / (loss) after income tax (A\$)	\$54.2 m	\$6.1 m	788.5%
Weighted average stapled securities on issue	60,652,466	67,198,642	-9.7%
Distribution per security (A\$)	18.0 ¢	12.5 ¢	44.0%

	31 December 2015 ³	30 June 2015 ⁴	Change
Total assets (A\$)	\$1.12 bn	\$1.01 bn	10.9%
NTA per security (A\$)	\$7.15	\$6.44	11.0%

- Net property income increased 14.7% (4.5% in Yen terms) on the prior corresponding period, due to acquisition of additional interests in the Musashino Towers property in June 2015 and August 2015, the acquisition of the Matsudo Nitori Carpark in December 2014, and foreign exchange rate movements
- Underlying profit after tax of A\$17.2m was up 29.3% on the prior corresponding period, primarily as a result of the increase in net property income, savings in borrowing costs achieved through refinancings during the prior year and an approximately 9% strengthening of the Japanese Yen. Underlying profit after tax is a measure which Directors believe accurately and consistently reflects the underlying business performance of AJA
- Statutory net profit after tax of A\$54.2 million was reported for the period, compared to A\$6.1 million in the prior corresponding period. The change in the statutory result is mainly due to foreign exchange rate gain on the fair value of net assets of A\$24 million (compared to a loss of A\$10.7 million for the prior corresponding period), upward property revaluations of A\$10.7 million in the current period (compared to A\$3.8 million for the prior corresponding period) offset by an increase in fair value of interest bearing debt of A\$2.9 million
- Half year distribution of 18 cps with the balance of underlying profit after income tax per security used for capital management purposes

¹ Average exchange rate for period of A\$1.00 = 88.08

³ Exchange rate of A\$1.00 = 88.05 at 31 December 2015

² Average exchange rate for period of A\$1.00 = 97.06

⁴ Exchange rate of A\$1.00 = 93.99 at 30 June 2015

RECONCILIATION TO FINANCIAL STATEMENTS

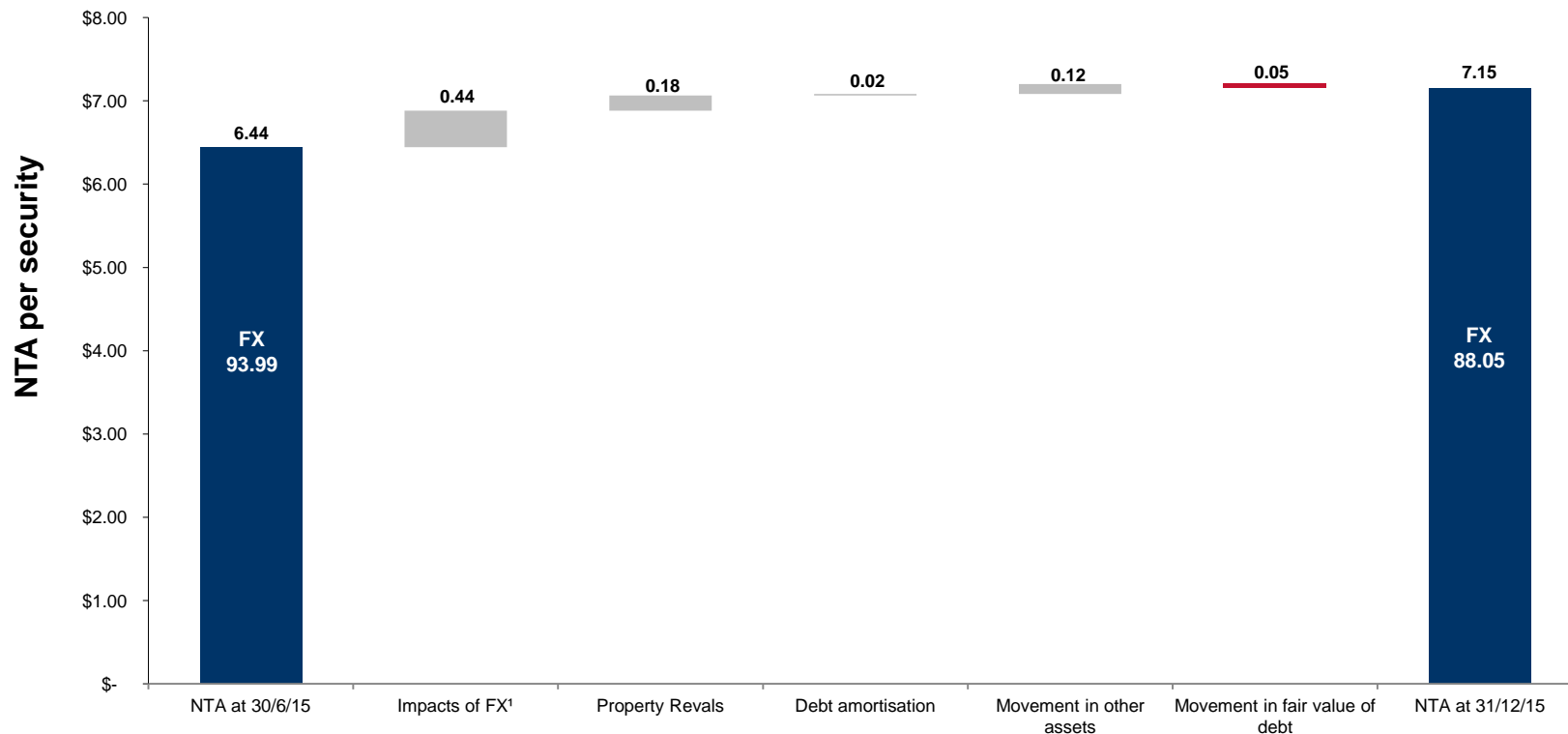
	Half Year ended 31 December 2015 A\$	Half Year ended 31 December 2014 A\$
Statutory Profit/ (loss) for the year	\$54.2 m	\$6.1 m
Fair value adjustments to unlisted investments	\$1.4 m	\$(0.5) m
Foreign currency translation impact on the fair value of the TKs	\$(24.0) m	\$10.7 m
Fair value adjustment to investment properties	\$(10.7) m	\$(3.8) m
Fair value adjustments to interest bearing debt	\$2.9 m	-
Net foreign currency gain	\$(2.5) m	-
Gain on disposal of investment properties	-	\$(4.6) m
Expenses associated with TK refinancings	\$0.8 m	\$3.5 m
Impairment of goodwill	-	\$0.4 m
Deferred tax on fair value adjustments	\$(4.9) m	\$1.5 m
Underlying profit after tax	\$17.2 m	\$13.3 m
	As at 31 December 2015 A\$	As at 30 June 2015 A\$
Net assets	\$436.3 m	\$393.0 m
Intangible assets	\$(2.6) m	\$(2.6) m
Deferred tax	-	\$0.4 m
NTA	\$433.7 m	\$390.8 m
NTA per security (A\$)	\$7.15	\$6.44
Percentage change (A\$)	11.0%	
Percentage change (A\$/Yen exchange rate)	6.3%	

NOTE: The above calculations have not been subject to independent audit or review.

NTA PER SECURITY

Movement over six months to 31 December 2015

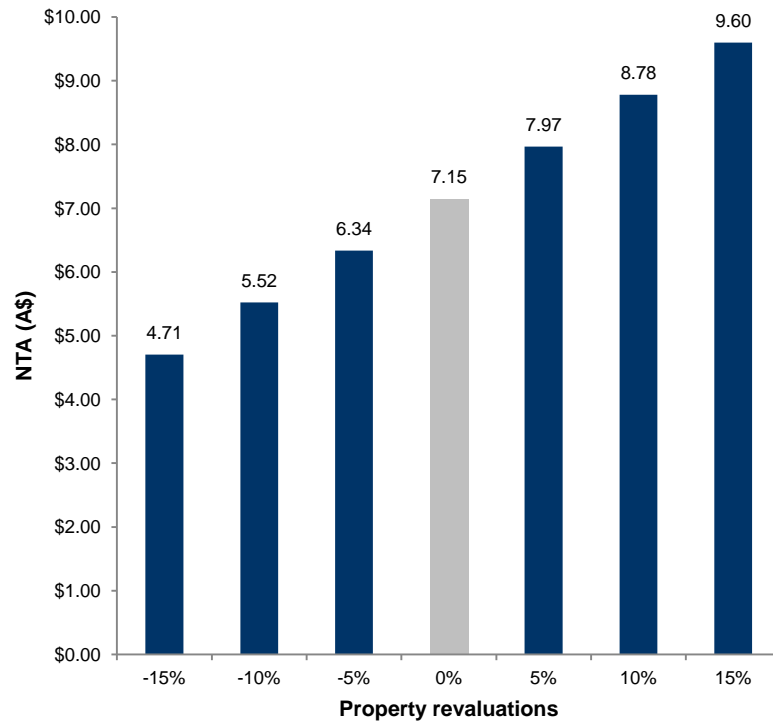
NTA movement - (A\$ per security)



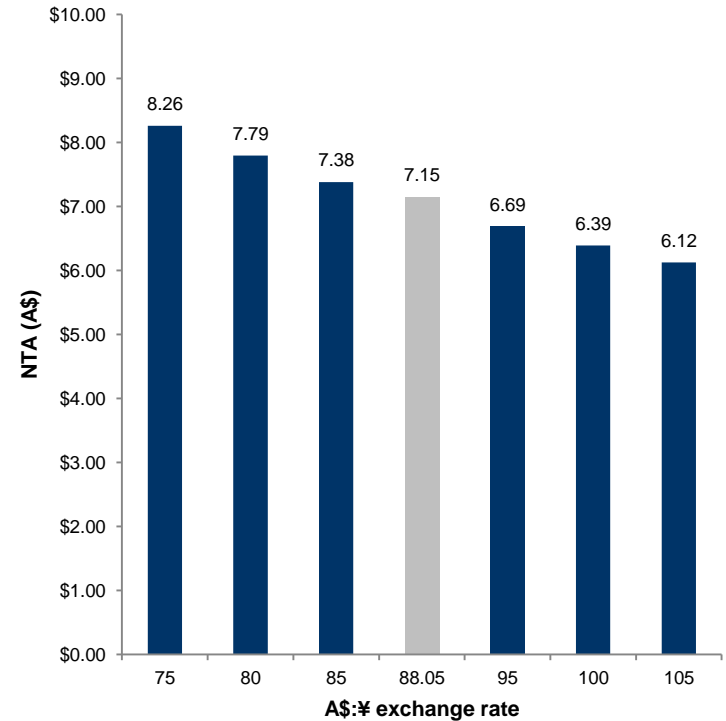
¹ Impacts of FX calculation is based on average Yen denominated net tangible assets

NTA SENSITIVITIES

NTA sensitivity to revaluations



NTA sensitivity to A\$:¥ exchange rate





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CAPITAL STRUCTURE



PORTFOLIO CAPITAL STRUCTURE BY TK

As at 31 December 2015

	AJA value Dec 2015 (¥ bn)	Loan amt (¥ bn)	LTV at Dec 2015	LTV covenant test	DSCR covenant test ²	DSCR at Dec 2015	Maturity	Total interest rate	NPI per security 6 mths to 31 Dec 15 (¥) ⁴	Debt Amortisation per security 6 mths to 31 Dec 15 (¥) ⁴	Debt Amortisation per security 6 mths to 31 Dec 15 (A¢) ⁴
JPT	20.0	13.0	64.9%	87.0%	Actual: No less than: 2.5x (1-3 yr) 1.8x (4-10 yr)	Actual: 5.86x	Sep 2024	1.41%	8.3	-	-
JPTC	27.0	16.2	60.0%	87.0%	Actual: No less than: 2.5x (1-5 yr) 1.5x (6-10 yr)	Actual: 5.60x	Sep 2024	1.41%	11.4	-	-
JPTS	14.6	8.5	57.9%	90.0%	Stress: No less than 1.5x	Stress: 2.72x	Jan 2020	1.41%	7.2	0.35	0.39
JPTN	16.8	9.5	57.0%	80.0%	Actual: No less than 1.5x Stress: No less than 1.2x	Actual: 5.01x Stress: 2.29x	Mar 2022	1.05%	7.7	0.79	0.89
JPTO	5.2	3.1	59.8%	80.0%	Stress: No less than 1.1x	Stress: 1.44x	Dec 2019	0.57%	2.4	0.13	0.15
JPTGK ¹	3.5	2.2	61.5%	N/A	Actual: No less than 2.6x	Actual: 4.55x	Nov 2025	1.20%	1.5	0.24 ⁴	0.27 ⁴
Portfolio	87.1	52.5	60.3%	N/A	N/A	N/A	N/A	1.29% ³	38.5	1.51	1.70

¹ Represents the 64% interest held in JPTGK (Arabesque S GK), which owns the Musashino Towers property, and has been included as a separate segment from 1 July 2015

² Actual DSCR tests are based on actual loan payments whereas Stress DSCR tests are based on theoretical loan payment constants

³ Weighted average interest rate as at 31 December 2015 (1.29% at 30 June 2015). Variable rate based on 3 month JPY Tibor currently 0.17%. JPTN based on 3 month JPY Libor currently 0.08%

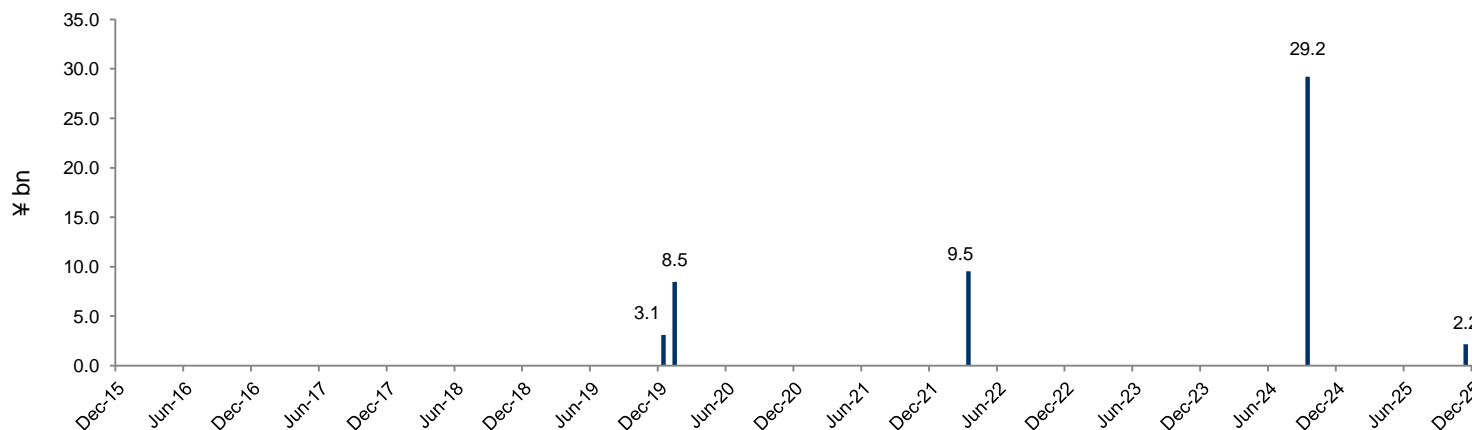
⁴ JPTGK was refinanced on 4 December 2015. Had the refinancing been completed on 1 July 2015 debt amortisation per security for six months to 31 December 2015 would have been ¥0.18 or 0.20¢



CAPITAL MANAGEMENT

	As at 31 December 2015
Number of non-recourse, asset specific loans, borrowed in ¥ in Japan	6
Weighted average portfolio interest rate	approx 1.29%
Proportion of AJA debt based on floating rate	approx 55.9%
Weighted average debt maturity	7.3 years
Annual debt amortisation	3.3 cps ¹

Debt Maturity Profile (¥ bn) as at 31 December 2015



¹ Based on 60,652,466 stapled securities and an exchange rate of ¥88.05 as at 31 December 2015



Astro Japan
Property

PORTFOLIO OPERATING PERFORMANCE AND LEASING ACTIVITY



PORTFOLIO OVERVIEW

	31 December 2015	30 June 2015	Change
Portfolio carrying value	¥87.1 bn	¥85.3 bn	2.1%
Total number of properties	31	31	0%
NRA (sqm)	201,347	200,332	0.5%
Occupancy by area	97.5%	97.3%	0.2%
Number of leases	202	200	1.0%
% non-cancellable leases by income	44.6%	43.7%	0.9%
Weighted average term to expiry (WALE) (non-cancellable leases)	5.8 years	6.2 years	-0.4 years

- Property portfolio carrying value has increased to ¥87.1bn at 31 December 2015 from ¥85.3bn at 30 June 2015 due to the purchase of an additional interest in the Musashino Towers property in August 2015 for ¥0.6bn and an increase in fair value of approximately ¥1.2bn for the half year
- Increase in asset values reflects marginally improved assumed market and actual rents and a slight tightening in cap rates
- Proportion of non-cancellable leases (mainly in retail assets) has increased to 44.6% by income, adding stability to AJA's medium-term portfolio income stream
- AJA has a 64% interest in Musashino Towers valued at ¥3.5bn as at 31 December 2015. As at 30 June 2015 AJA had a 52% interest valued at ¥2.8bn. AJA's interest, previously excluded from the consolidated portfolio data, has been included in the above figures including a restatement of 30 June 2015 property data



LIKE FOR LIKE PROPERTY REVENUE (ONGOING PORTFOLIO¹)

As at 31 December 2015

Property revenue (¥ million)	Six months to 31 December 2015	Six months to 31 December 2014	Change
Retail	1,596	1,570	1.7%
Office	1,105	1,126	-1.9%
Residential	323	314	2.9%
Total portfolio	3,024	3,010	0.5%

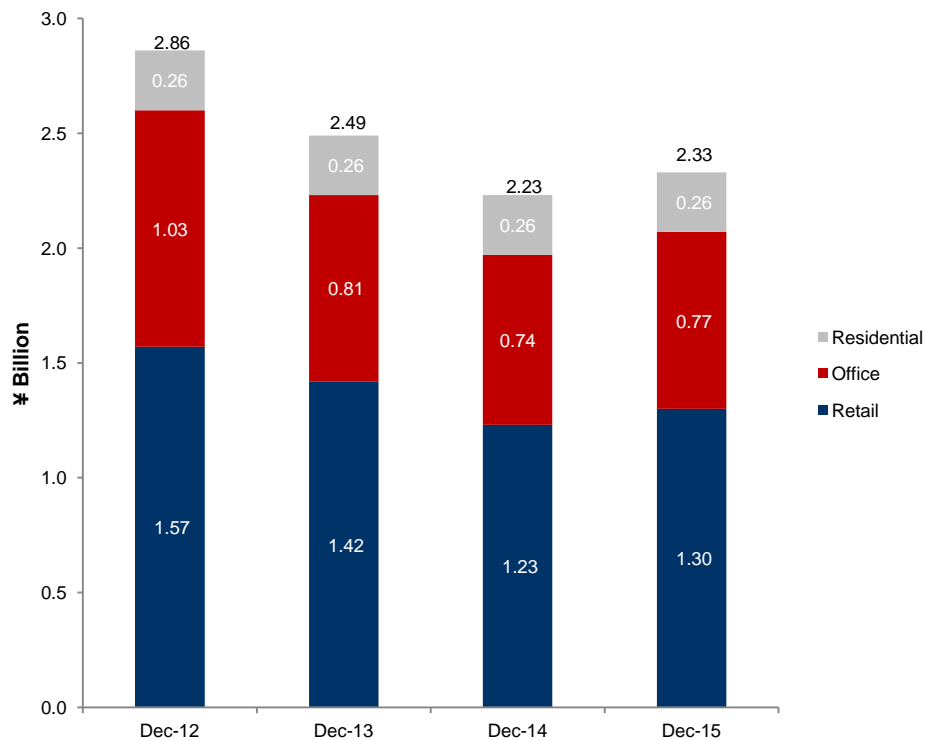
Occupancy by area	31 December 2015	30 June 2015	Change
Retail	99.3%	99.2%	0.0%
Office	91.1%	90.0%	1.1%
Residential	100.0%	100.0%	0.0%
Total portfolio	97.5%	97.3%	0.3%

- Property revenue increased slightly relative to the prior corresponding period on a like for like basis
- Period end occupancy also increased slightly relative to the prior period end on a like for like basis

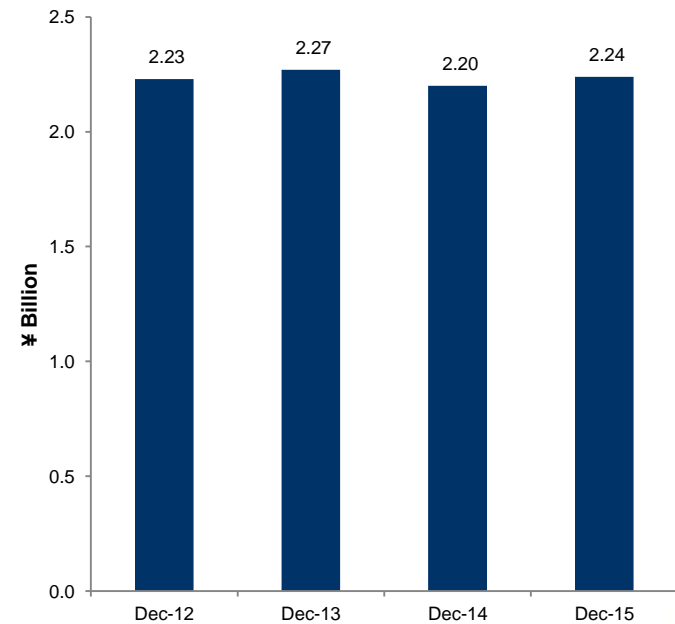
¹ Property income (before expenses) for the ongoing portfolio excludes any properties purchased or sold since June 2014

OPERATING PERFORMANCE

Net Property Income



Like for Like Net Property Income (Ongoing portfolio¹)



¹ Net property income for the ongoing portfolio excludes any properties purchased or sold since June 2012

TOP 10 TENANTS

As at 31 December 2015

Tenant Name	Property	Industry	Lease type	% of Trust's total passing rent + CAM	Lease expiry date
Toyota Tsusho Corp / Konan Shoji	Konan Home Centre	Trading / Retail	Fixed non-cancellable ¹	10.6%	March 2025
Good Real Estate	Tosabori	Real Estate	Fixed non-cancellable ²	5.4%	March 2024
Matahari	Kawasaki Dice	Game Centre	Standard	3.7%	August 2023
City of Yokohama	JN	Government	Standard	3.6%	March 2016
Gaia	Shinjuku Fuji	Game Centre	Fixed cancellable	3.6%	July 2020
Jikei Space	Sekijomachi	School	Standard non-cancellable ³	3.2%	March 2022
Maxvalu Tokai	Susono	Retail	Fixed non-cancellable ⁴	3.2%	April 2024
Konami Sports & Life	Shibuya Konami	Fitness Club	Standard	2.9%	March 2019
Kyodo PR	Ginza Dowa	Advertising	Standard	2.9%	December 2016
Nitori Holdings	Matsudo Nitori/ Matsudo Nitori Parking	Retail	Standard non-cancellable ⁵ / Fixed non-cancellable ⁶	2.6%	September 2024
TOTAL				41.6%	

¹ The property is 100% leased to Konan Shoji on a 20 year lease. For the first 12 years (until March 2017) the master lessee under a non-cancellable Fixed Term Lease is Toyota Tsusho Corporation pursuant to which Toyota Tsusho subleases to Konan Shoji. From the end of the 12 year master lease term the lease is directly with Konan Shoji.

² 9.5 year lease. The lease is non-cancellable during the term (until March 2024).

³ 15 year lease. The lease is non-cancellable five years (until July 2018).

⁴ 10 year lease. The lease is non-cancellable during the initial three years (until April 2017).

⁵ 20 year lease. The lease is non-cancellable during the term (until September 2024).

⁶ 20 year lease. The lease is non-cancellable during the term (until June 2023).



LEASING ACTIVITY

For the six months ended 31 December 2015

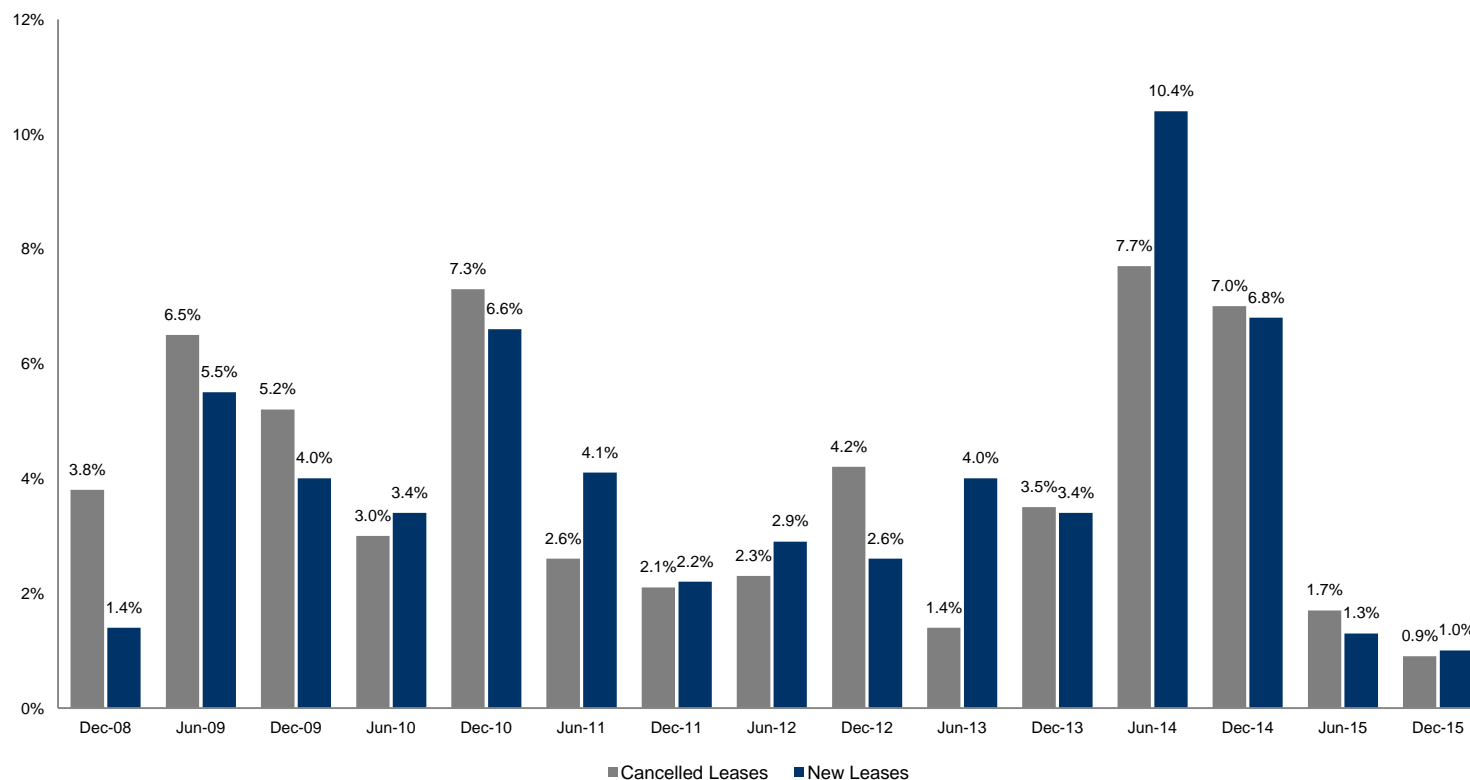
Leasing activity	No. of leases	% of NRA	% of portfolio income ¹
Expired / renewed leases			
Expired leases	(33)	(3.9)%	(7.4)%
Renewed leases	33	3.9%	7.4%
Net increase / (decrease) due to renewals	0	0.0%	0.0%
New / cancelled			
Cancelled leases	(14)	(0.9)%	(2.1)%
New leases	16	1.0%	2.6%
Net increase / (decrease) due to new / cancelled leases	2	0.1%	0.5%
Net increase / (decrease) in occupied area	2	0.1%	0.5%
Ongoing leases: Rental Adjustments			
Net decrease of rental adjustments for ongoing leases (1 lease, representing 0.2% of NRA)			(0.0)%
Net increase / (decrease) contract base at 31 December 2015	2	0.1%	0.5%

- All 33 leases that expired during the period (equivalent to 7.4% of portfolio income) were renewed by the existing tenants. All of the 33 renewed leases were at rents equal to previous rents
- 14 leases were cancelled during the period and there were 16 new leases during the period which resulted in a net increase of 0.1% of NRA and a 0.5% increase of portfolio income
- Total increase in the portfolio income was 0.5%

¹ Rent and Common Area Maintenance (CAM) as a percentage of the portfolio at December 2015

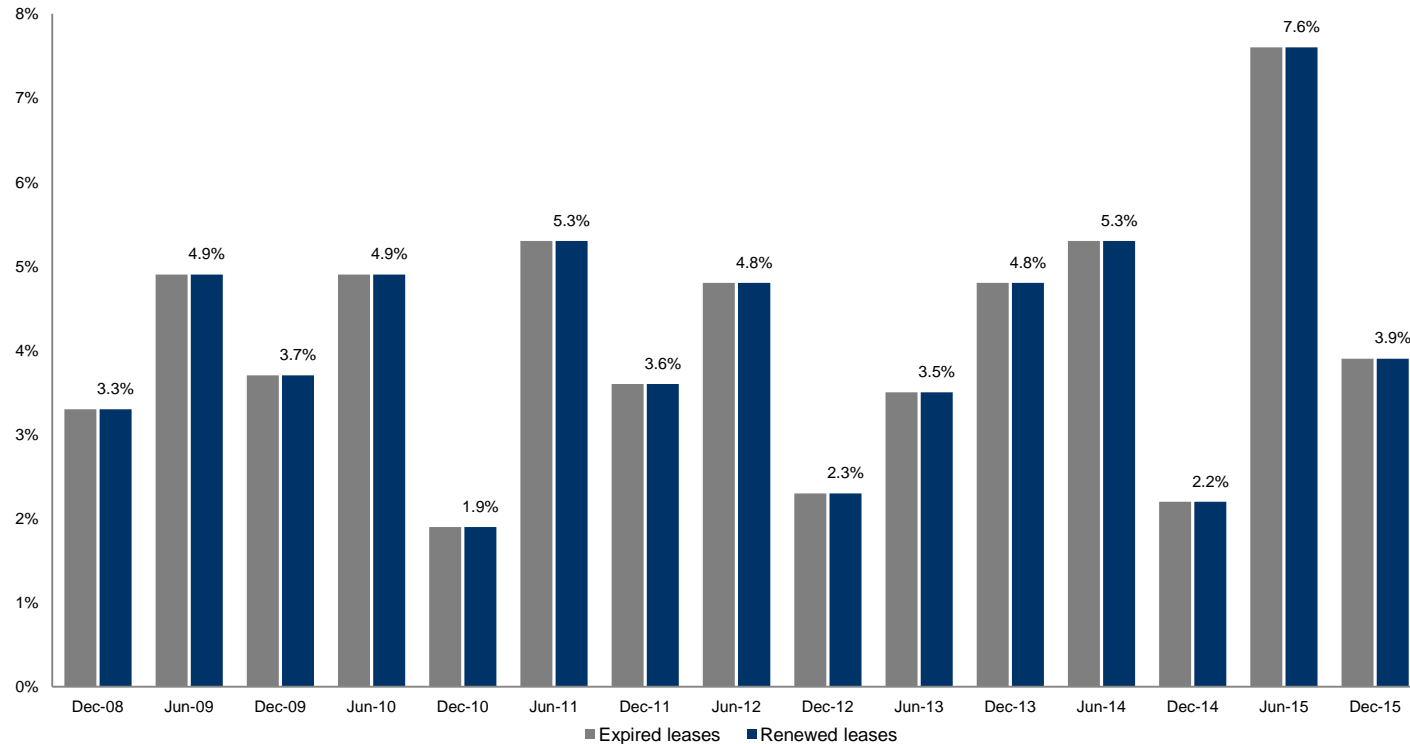
LEASING ACTIVITY COMPARISON

Cancelled and New leases (% of NRA)



LEASING ACTIVITY COMPARISON (CONT'D)

Expired and Renewed leases (% of NRA)

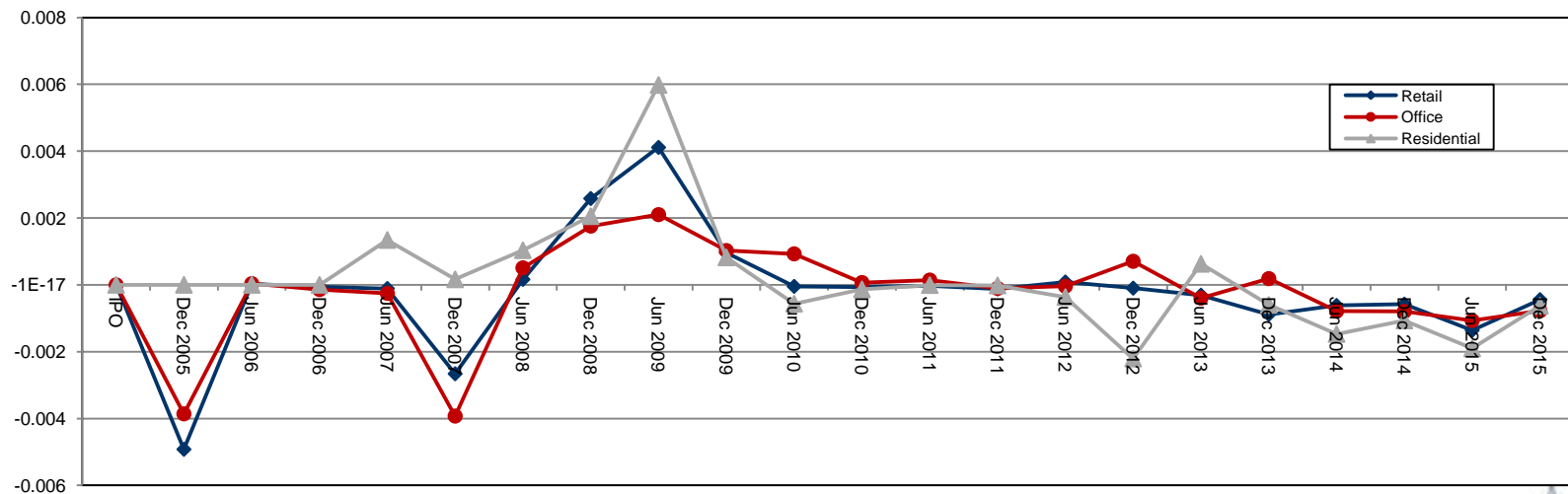


PROPERTY REVALUATIONS – CAP RATE TRENDS

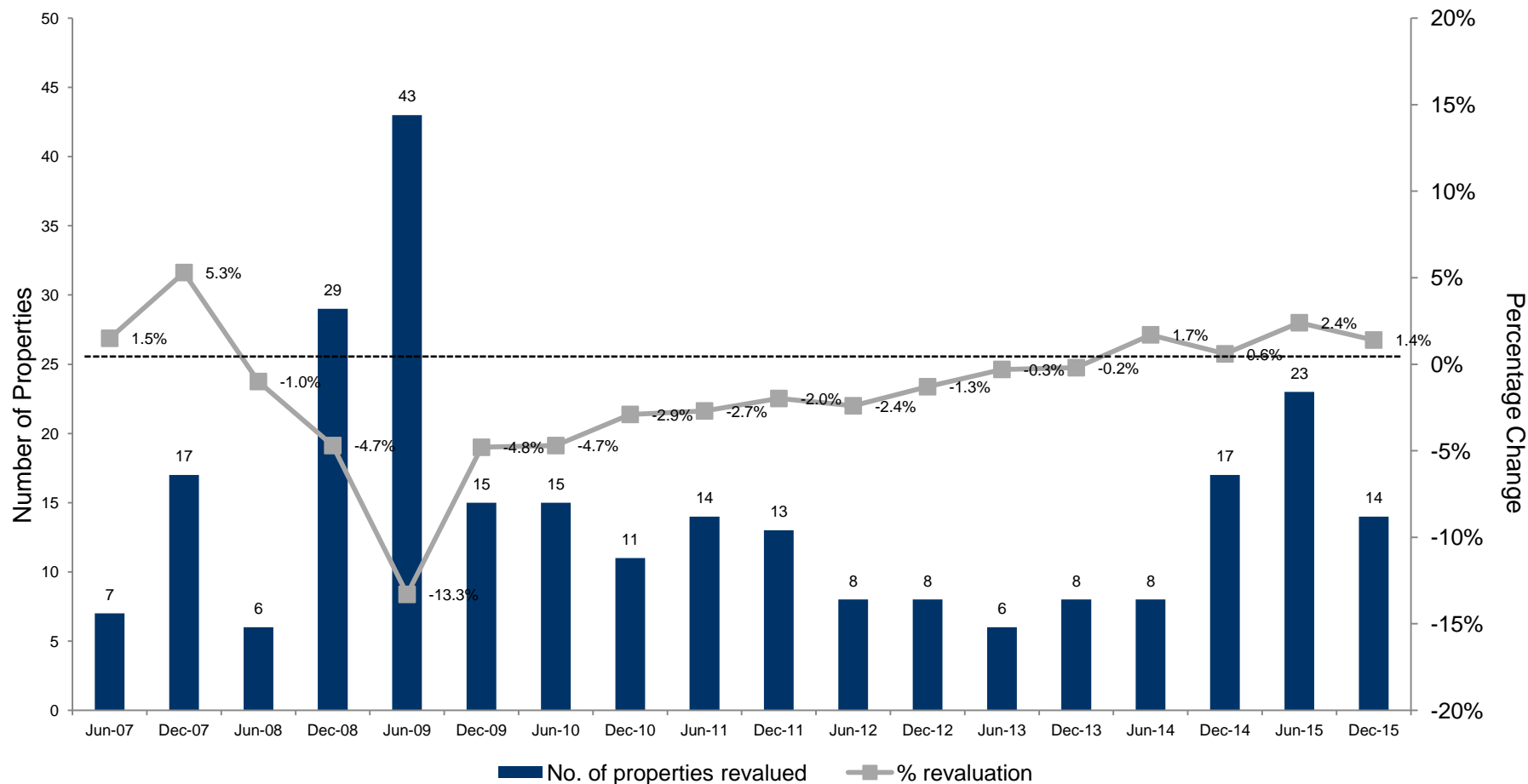
- Weighted average capitalisation rates used by independent valuers for the portfolio have continued to tighten since June 2013, in the most recent 6 months by between 5 and 8 basis points depending on the asset type

Valuers' Capitalisation Rates by Segment	December 2015	June 2015
Retail	5.23%	5.28%
Office	5.06%	5.14%
Residential	5.44%	5.51%
Total	5.20%	5.26%

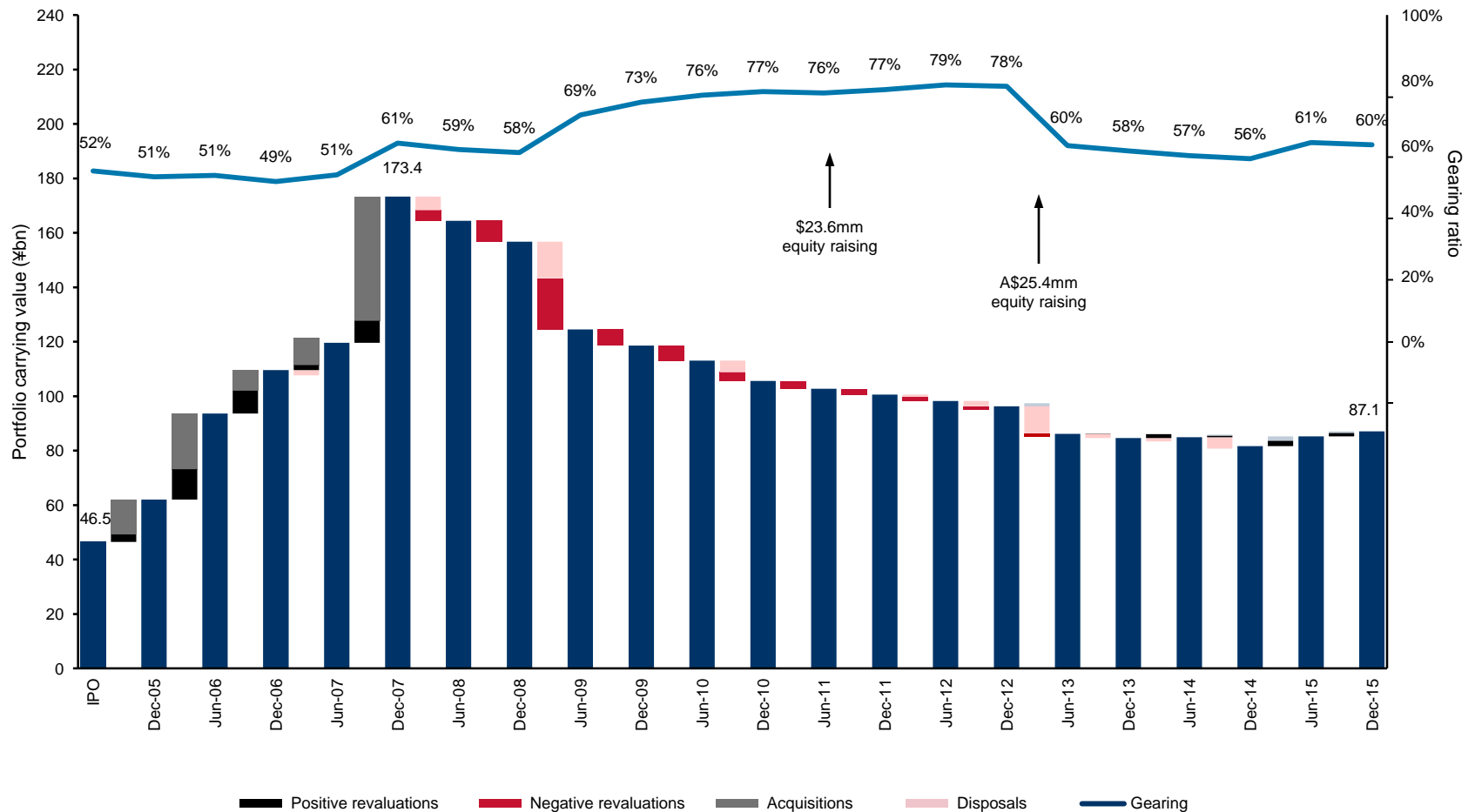
Changes in Valuers' Direct Capitalisation Rates



HISTORICAL TREND OF PORTFOLIO VALUATION



PORTFOLIO VALUE / GEARING SINCE IPO¹



¹Gearing represents interest bearing debt to gross property values

PORTFOLIO YIELD DATA AS AT 31 DECEMBER 2015

Asset class	Original NOI yield / purchase price	Current NOI yield / current book value December 2015
Retail	5.3%	5.5%
Office	5.0%	5.5%
Residential	5.5%	6.0%
Total	5.2%	5.5%

Weighted average valuation cap rates ¹ December 2015
5.2%
5.1%
5.4%
5.2%

¹ Cap rate used by valuers for NCF (underlying income less leasing fees and capex)





Astro Japan
Property

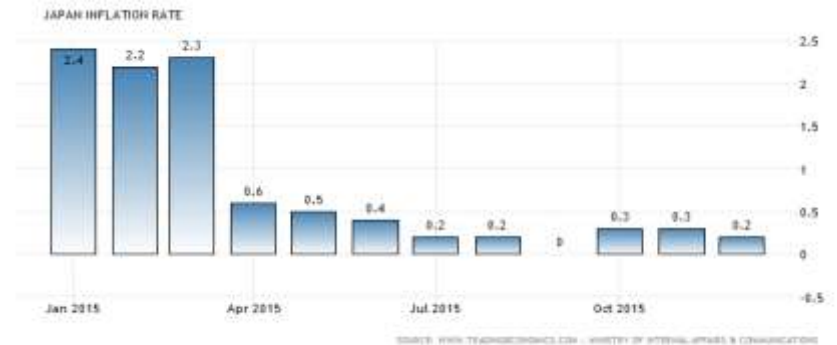
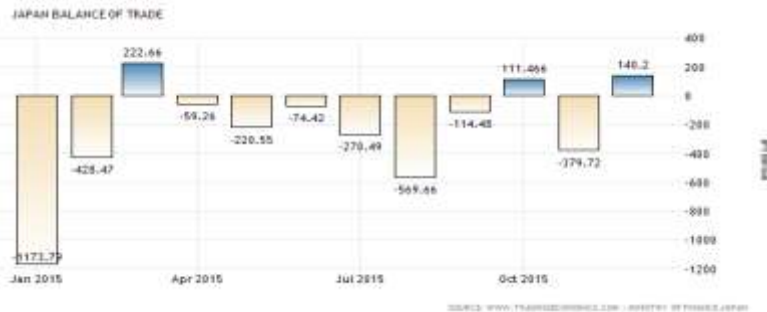
OUTLOOK



OUTLOOK

Overall Japanese market and economic outlook

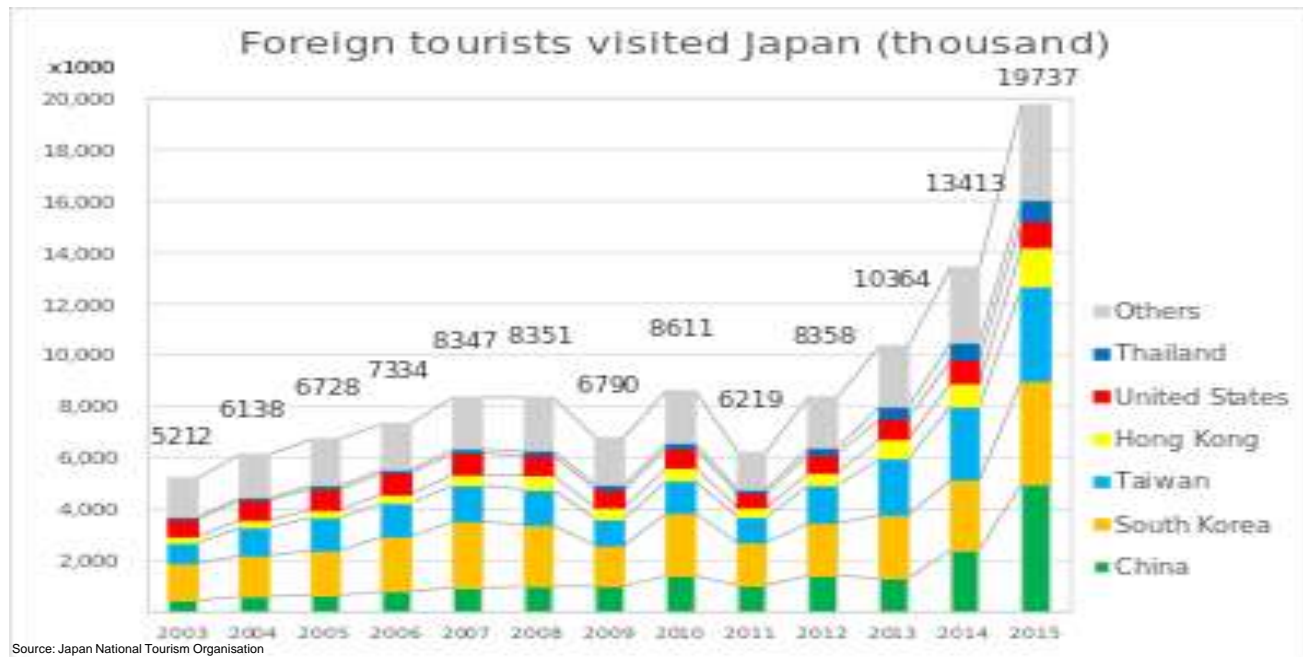
- December 2015 saw a return to trade surplus for Japan. Further improvements in trade numbers should result from lower-cost power, as Japan restarts nuclear power plants, over 40 having been closed following the Fukushima accident
- However, lower power costs tend to constrain the inflation rate, still positive but well below objective of BOJ



OUTLOOK (CONT'D)

Overall Japanese market and economic outlook

- Slow progress on much needed structural reforms, though these may be accelerated by entry into Trans Pacific Partnership (TPP).
- Recent strengthening of Yen and China uncertainty pose challenges, however inbound tourism continues its boom and there is increased focus on onshoring of production.



OUTLOOK (CONT'D)

Overall AJA outlook

- Like-for-like net property income increase of 1.8% validates trend of higher Japanese asset prices in recent years
- BOJ monetary policy widely expected to remain supportive of asset values
- AJA portfolio lease cancellations at multi-year lows
- Full benefits of prior period refinancings flowing through, A\$1.35 million or 2.2 cps lower borrowing cost benefit in the half year compared to the prior corresponding period
- Debt amortisation also lower than H1 FY2015 by A\$2.4 million (3.9 cps or 69%)
- Stronger Japanese Yen supportive of AJA A\$ earnings and NTA for AJA
- As of today the Yen is a further approximately 10% stronger vs A\$ than at 31 December balance date



STRATEGIC PRIORITIES AND GUIDANCE

- With substantial improvements to post-GFC debt terms now achieved, focus is on deploying available cash in the most efficient way to sustainably increase earnings and distributable cash per security
- Capital management is expected to include security buy-backs
- Debt amortisation payments now reduced to approximately 3.3 cps p.a., from a peak level of approximately 21.5 cps p.a.
- Japan Asset Manager will continue to review opportunistic asset sales, especially of smaller, non-strategic assets
- Japan Asset Manager will also selectively pursue acquisitions offering effectively leveraged returns
- An ongoing programme of capital expenditure on the portfolio to ensure achievement of the highest possible rental outcomes is estimated at approximately 10 cps of the FY2016 cash flow
- FY2016 underlying profit after tax is expected to be 20-25% higher than FY2015, between 53 cents per security and 55 cents per security (A\$32 million and A\$33.5 million), assuming an average foreign exchange rate of ¥82:A\$1 for the second half and no material performance fee payable to the Japan Asset Manager
- With distribution for H1 FY2016 at 18 cps and guidance for H2 FY2016 at 18 cps, full year distribution is expected to be 36 cps, an increase of 26.3% on FY2015





Astro Japan
Property

APPENDICES



INCOME STATEMENT

	31 Dec 2015 \$'000	31 Dec 2014 \$'000	31 Dec 2015 ¥ '000	31 Dec 2014 ¥ '000
Net Property Income				
Property revenue	35,725	32,046	3,144,186	3,107,310
Property expenses	(9,209)	(8,968)	(809,027)	(869,749)
Net property income	26,516	23,078	2,335,159	2,237,561
Interest income	54	76	4,819	7,451
Distribution income	347	721	30,583	70,008
Other income	21	8	1,844	820
Total income	26,938	23,883	2,372,405	2,315,840
Expenses				
Asset Management fees	(2,524)	(2,262)	(222,180)	(219,348)
Borrowing expense	(4,219)	(5,573)	(371,341)	(539,915)
Other expenses	(2,257)	(2,087)	(198,528)	(202,410)
Total Expenses	(9,000)	(9,922)	(792,049)	(961,673)
Underlying profit before tax	17,938	13,961	1,580,356	1,354,167
Income tax expense, net of deferred tax on fair value adjustments	(762)	(677)	(67,171)	(65,735)
Underlying profit after tax	17,176	13,284	1,513,185	1,288,432
Non underlying items				
Fair value adjustment to unlisted investments	(1,352)	458	(119,050)	44,435
Fair value adjustments to interest bearing debt	(2,843)	-	(249,111)	-
Foregin currency translation impact on the fair value of the TKs	23,959	(10,716)	-	-
TK operator share of TK distributions	(44)	(24)	(3,837)	(2,351)
Net fair value adjustment of investment properties	10,656	3,828	938,226	374,907
Net foreign currency gain	2,489	9	219,218	892
Gain on disposal of investment properties	-	4,576	-	441,068
Expenses associated with TK refinancings	(779)	(3,494)	(68,753)	(340,135)
Impairment of goodwill	-	(400)	-	(38,824)
Deferred tax on fair value adjustments	4,958	(1,451)	436,989	(142,984)
Net non underlying profit	37,044	(7,214)	1,153,682	337,008
Net AIFRS accounting profit	54,220	6,070	2,666,867	1,625,440



BALANCE SHEET

	31 Dec 2015 (A\$'000)	30 Jun 2015 (A\$'000)	31 Dec 2015 (¥'000)	30 Jun 2015 (¥'000)
Assets				
Cash and cash equivalents	69,726	59,632	6,139,473	5,605,038
Restricted cash ¹	41,769	38,278	3,677,820	3,597,895
Trade and other receivables	3,081	2,840	271,286	266,942
Financial assets at FVTPL	3,292	19,251	289,865	1,809,475
Investment properties	988,988	877,521	87,081,800	82,481,530
Deferred tax asset	9,726	4,061	856,388	381,709
Intangible assets	2,600	2,600	228,934	244,384
Other assets	850	952	74,844	89,482
Total assets	1,120,032	1,005,135	98,620,410	94,476,455
Liabilities				
Payables and other liabilities	9,923	11,076	873,734	1,041,075
Tenant deposits	45,980	41,440	4,048,604	3,895,103
Distribution payable	10,917	9,705	961,257	912,210
Interest bearing debt at fair value	599,021	536,376	52,744,651	50,416,017
Current tax liabilities	658	412	57,938	38,725
Deferred tax liabilities	17,189	13,085	1,513,516	1,229,909
Total liabilities	683,688	612,094	60,199,701	57,533,039
Net assets	436,344	393,041	38,420,710	36,943,416
Net tangible asset per security	\$7.15	\$6.44		
Gearing ratio (interest bearing debt (at par)/property value)	60.3%	61.1%		

¹ Restricted cash consists of cash in trust (e.g. tenant security deposits) and lender reserves (e.g. cash required under loan agreements for items such as capex and repairs)

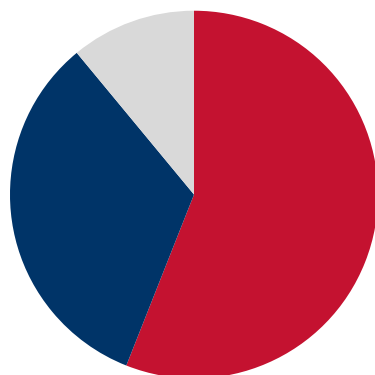
PORTFOLIO OVERVIEW

	Retail		Office		Residential		Portfolio	
	31 Dec 15	30 Jun 15	31 Dec 15	30 Jun 15	31 Dec 15	30 Jun 15	31 Dec 15	30 Jun 15
Number of properties	15	15	12	12	4	4	31	31
Carrying value (¥ bn)	48.8	47.8	29.0	28.4	9.3	9.1	87.1	85.3
Net Rentable Area (tsubo)	39,012	38,707	13,696	13,694	8,199	8,199	60,907	60,600
Net Rentable Area (sqm)	128,964	127,957	45,278	45,270	27,105	27,105	201,347	200,332
% of portfolio by value	56.0%	56.1%	33.3%	33.3%	10.7%	10.6%	100.0%	100.0%
% of portfolio by area	64.1%	63.9%	22.5%	22.6%	13.5%	13.5%	100.0%	100.0%
Number of leases	73	73	125	123	4	4	202	200
Occupancy by area	99.3%	99.3%	91.1%	90.0%	100.0%	100.0%	97.5%	97.3%



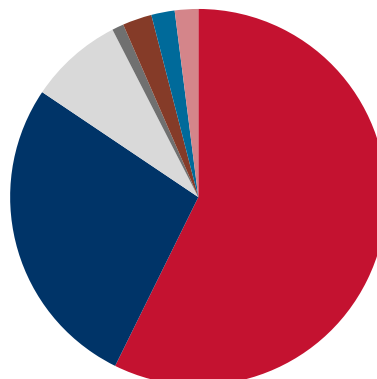
PORTFOLIO DIVERSIFICATION

Asset class diversification (by value)



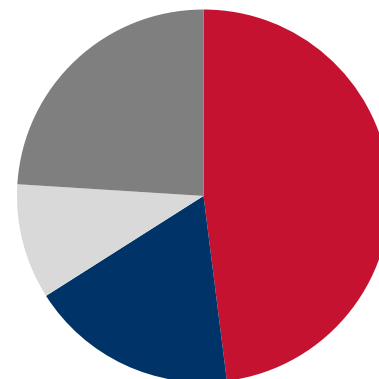
■ Retail - 56% ■ Office - 33% ■ Residential - 11%

Geographic diversification (by value)



■ Greater Tokyo - 57% ■ Central Tokyo - 27%
 ■ Greater Osaka - 8% ■ Hokkaido - 1%
 ■ Fukuoka - 3% ■ Shizuoka - 2%
 ■ Aichi - 2%

Asset diversification (by value, largest to smallest)



■ Properties 1 to 4 - 48% ■ Properties 5 to 8 - 18%
 ■ Properties 9 to 12 - 10% ■ Remaining properties - 24%

- Post property revaluations in December 2015 and asset sales, all segments remain substantially unchanged from June 2015
- Over 80% concentration of properties in Central and Greater Tokyo



TOP 10 PROPERTIES

Property	Property Type	Carrying Value 31 December 2015 ¥ billions	% of portfolio	Occupancy by area
Kawasaki Dice	Retail	13.8	15.8%	100.0%
Konan Home Centre	Retail	11.8	13.6%	100.0%
Ginza Dowa	Office	8.2	9.4%	100.0%
JN	Office	8.2	9.4%	92.7%
Tosabori	Residential	5.0	5.7%	100.0%
Shinjuku Fuji	Retail	4.2	4.9%	100.0%
Musashino Towers	Retail	3.5	4.0%	100.0%
Sekijomachi	Residential	2.6	3.0%	100.0%
Shibuya Konami	Retail	2.4	2.7%	100.0%
Matsudo Nitori	Retail	2.2	2.6%	100.0%
Total		62.0	71.2%	



PORTFOLIO ASSETS BY TK AS AT 31 DECEMBER 2015

Property	JPT			JPTS			JPTC			JPTN			JPTO			JPTGK		
	Carrying value 31 Dec 15 (¥bn)	% of portfolio	Property	Carrying value 31 Dec 15 (¥bn)	% of portfolio	Property	Carrying value 31 Dec 15 (¥bn)	% of portfolio	Property	Carrying value 31 Dec 15 (¥bn)	% of portfolio	Property	Carrying value 31 Dec 15 (¥bn)	% of portfolio	Property	Carrying value 31 Dec 15 (¥bn)	% of portfolio	Property
Konan Home Centre	11.8	13.6	Shinjuku Fuji	4.2	4.9	Kawasaki Dice	13.8	15.8	Shibuya Konami	2.4	2.7	Sekijomachi Matsudo	2.6	3.0	Musashino Towers	3.5	4.0	
Ginza Dowa	8.2	9.4	Takadanobaba	1.7	1.9	JN	8.2	9.4	Yamashitacho	2.1	2.4	Nitori	2.2	2.6				
			Sun Ace Tokugawa	1.3	1.5	Tosabori	5.0	5.7	Tsudanuma	1.9	2.2	Matsudo Nitori Parking	0.4	0.4				
			OS Tsukiji	1.2	1.4				Susono	1.8	2.1							
			G-Clef Kamata	1.2	1.4				Harajuku Bell Pier	1.8	2.1							
			Prime Kanda	1.2	1.3				Higashi Totsuka Forest Kita Aoyama	1.6	1.8							
			Asakusa	1.1	1.3					1.4	1.6							
			Sapporo Co-op	1.0	1.2				Round One Amagasaki	1.2	1.4							
			Kajicho Ekimae	0.7	0.8				Motomachi	1.1	1.2							
			Nishi-Kasai	0.6	0.6				Round One Nara	1.0	1.1							
			FT Nihombashi	0.5	0.6				Sun No. 5	0.5	0.5							
Total	20.0	23.0	Total	14.6	16.8	Total	27.0	31.0	Total	16.7	19.2	Total	5.2	6.0	Total	3.5	4.0	



PORTFOLIO SNAPSHOT AS AT 31 DECEMBER 2015

	Carrying Value					Occupancy by area	
	Dec-15	Jun-15	Dec-14	%	% of portfolio post revaluations	Actual	Actual
	¥ billions	¥ billions	¥ billions	Change (Jun-15 to Dec-15)		Dec-15	Jun-15
Retail	48.8	47.8	45.3	2.1%	56.0%	99.3%	99.3%
Office	29.0	28.4	27.8	2.1%	33.3%	91.1%	90.0%
Residential	9.3	9.1	8.7	2.2%	10.7%	100.0%	100.0%
Portfolio	87.1	85.3	81.7	2.1%	100.0%	97.5%	97.3%

Retail							
Kawasaki Dice	13.8	13.7	13.5	0.7%	15.8%	100.0%	100.0%
Konan Home Centre	11.8	11.8	11.1	0.0%	13.6%	100.0%	100.0%
Shinjuku Fuji	4.2	4.2	4.2	0.0%	4.9%	100.0%	100.0%
Musashino Towers ¹	3.5	2.8	1.1	25.0%	4.0%	100.0%	100.0%
Shibuya Konami	2.4	2.4	2.4	0.0%	2.7%	100.0%	100.0%
Matsudo Nitori	2.2	2.2	2.2	0.0%	2.6%	100.0%	100.0%
Tsudanuma	1.9	1.9	1.9	0.0%	2.2%	100.0%	100.0%
Susono	1.8	1.8	1.8	0.0%	2.1%	100.0%	100.0%
Harajuku Bell Pier	1.8	1.6	1.6	12.5%	2.1%	100.0%	94.3%
Round One Amagasaki	1.2	1.3	1.3	-7.7%	1.4%	100.0%	100.0%
Motomachi	1.1	1.1	1.1	0.0%	1.2%	40.5%	40.5%
Sapporo Co-op	1.0	1.0	1.0	0.0%	1.2%	100.0%	100.0%
Round One Nara	1.0	1.0	1.0	0.0%	1.1%	100.0%	100.0%
Kajicho Ekimae	0.7	0.7	0.7	0.0%	0.8%	100.0%	100.0%
Matsudo Nitori Parking	0.4	0.4	0.4	0.0%	0.4%	100.0%	100.0%
Retail sub total/average	48.8	47.8	45.3	2.1%	56.0%	99.3%	99.3%

¹ Additional 11% interest acquired in August 2015, increasing AJA's interest to 64%

PORTFOLIO SNAPSHOT AS AT 31 DECEMBER 2015 (CONT'D)

	Carrying Value					Occupancy by area	
	Dec-15	Jun-15	Dec-14	%	% of portfolio post revaluations	Actual	Actual
	¥ billions	¥ billions	¥ billions	Change (Jun-15 to Dec-15)		Dec-15	Jun-15
Office							
Ginza Dowa	8.2	7.9	7.7	3.8%	9.4%	100.0%	100.0%
JN	8.2	8.0	7.8	2.5%	9.4%	92.7%	92.7%
Yamashitacho	2.1	2.2	2.3	-4.5%	2.4%	71.2%	71.2%
Takadanobaba	1.7	1.6	1.5	6.2%	1.9%	100.0%	92.4%
Higashi Totsuka	1.6	1.6	1.6	0.0%	1.8%	93.6%	93.6%
Forest Kita Aoyama	1.4	1.4	1.4	0.0%	1.6%	100.0%	100.0%
Sun Ace Tokugawa	1.3	1.3	1.2	0.0%	1.5%	84.6%	83.4%
OS Tsukiji	1.2	1.2	1.1	0.0%	1.4%	100.0%	100.0%
Prime Kanda	1.2	1.2	1.1	0.0%	1.3%	100.0%	85.7%
Asakusa	1.1	1.1	1.1	0.0%	1.3%	100.0%	100.0%
FT Nihombashi	0.5	0.5	0.5	0.0%	0.6%	66.7%	66.7%
Sun No.5	0.5	0.5	0.5	0.0%	0.5%	100.0%	100.0%
Office sub total/average	29.0	28.4	27.8	2.1%	33.3%	91.1%	90.0%
Residential							
Tosabori	5.0	4.7	4.5	6.4%	5.7%	100.0%	100.0%
Sekijomachi	2.6	2.6	2.5	0.0%	3.0%	100.0%	100.0%
G-Clef Kamata	1.2	1.2	1.1	0.0%	1.4%	100.0%	100.0%
Nishi Kasai	0.6	0.6	0.5	0.0%	0.6%	100.0%	100.0%
Residential sub total/average	9.3	9.1	8.7	2.2%	10.7%	100.0%	100.0%
Total/average	87.1	85.3	81.7	2.1%	100.0%	97.5%	97.3%



PORTFOLIO VALUATION SUMMARY

	Portfolio Carrying Value		Date	Direct Cap Overall Cap Rate	DCF Discount Rate	DCF Terminal Cap Rate	Method
	31/12/2015 ¥ billions	% of portfolio		%	%	%	
Retail	48.8	56.0%		5.2%	5.0%	5.5%	
Office	29.0	33.3%		5.1%	4.8%	5.2%	
Residential	9.3	10.7%		5.4%	5.2%	5.6%	
Portfolio	87.1	100.0%		5.2%	5.0%	5.4%	

Retail							
Kawasaki Dice	13.8	15.8%	31/12/2015	4.5%	4.3%	4.6%	DCF
Konan Home Centre	11.8	13.6%	31/12/2015	5.5%	5.3%	5.7%	DCF
Shinjuku Fuji	4.2	4.9%	31/12/2015	5.9%	5.2%	6.4%	DCF
Musashino Towers	3.5	4.0%	31/12/2015	4.9%	4.7%	5.0%	DCF
Shibuya Konami	2.4	2.7%	31/12/2015	4.7%	4.4%	4.9%	DCF-50% DC-50%
Matsudo Nitori	2.2	2.6%	31/12/2015	5.5%	5.3%	5.7%	DCF-50% DC-50%
Tsudanuma	1.9	2.2%	31/12/2015	6.1%	5.9%	6.4%	DCF
Susono	1.8	2.1%	31/12/2015	5.7%	6.2%	6.6%	DCF-50% DC-50%
Harajuku Bell Pier	1.8	2.1%	31/12/2015	4.3%	4.1%	4.4%	DCF
Round One Amagasaki	1.2	1.4%	31/12/2015	6.7%	6.2%	7.2%	DCF
Motomachi	1.1	1.2%	31/12/2015	5.7%	5.2%	5.6%	DCF
Sapporo Co-op	1.0	1.2%	31/12/2015	6.3%	6.1%	6.5%	DCF-75% DC-25%
Round One Nara	1.0	1.1%	31/12/2015	6.8%	6.2%	7.2%	DCF
Kajicho Ekimae	0.7	0.8%	31/12/2015	5.6%	5.1%	5.7%	DCF
Matsudo Nitori Parking	0.4	0.4%	31/12/2015	5.5%	5.3%	5.7%	DCF-75% DC-25%
Total retail	48.8	56.0%		5.2%	5.0%	5.5%	



PORTFOLIO VALUATION SUMMARY (CONT'D)

	Portfolio Carrying Value		Date	Direct Cap Overall Cap Rate	DCF Discount Rate	DCF Terminal Cap Rate	Method
	31/12/2015 ¥ billions	% of portfolio					
Office							
Ginza Dowa	8.2	9.4%	31/12/2015	4.2%	4.0%	4.4%	DCF
JN	8.2	9.4%	31/12/2015	4.8%	4.6%	5.0%	DCF-50% DC-50%
Yamashitacho	2.1	2.4%	31/12/2015	5.6%	5.4%	5.9%	DCF-50% DC-50%
Takadanobaba	1.7	1.9%	31/12/2015	5.3%	5.1%	5.7%	DCF-50% DC-50%
Higashi Totsuka	1.6	1.8%	31/12/2015	6.9%	6.1%	6.4%	DCF
Forest Kita Aoyama	1.4	1.6%	31/12/2015	4.8%	4.7%	4.9%	DCF
Sun Ace Tokugawa	1.3	1.5%	31/12/2015	6.8%	6.6%	7.2%	DCF
OS Tsukiji	1.2	1.4%	31/12/2015	5.3%	5.0%	5.3%	DCF
Prime Kanda	1.2	1.3%	31/12/2015	5.4%	5.2%	5.5%	DCF
Asakusa	1.1	1.3%	31/12/2015	6.0%	5.8%	6.0%	DCF
FT Nihombashi	0.5	0.6%	31/12/2015	6.1%	5.4%	5.9%	DCF
Sun No.5	0.5	0.5%	31/12/2015	5.9%	5.6%	6.1%	DCF
Total office	29.0	33.3%		5.1%	4.8%	5.2%	
Residential							
Tosabori	5.0	5.7%	31/12/2015	5.1%	4.8%	5.1%	DCF
Sekijomachi	2.6	3.0%	31/12/2015	5.9%	5.7%	6.3%	DCF-50% DC-50%
G-Clef Kamata	1.2	1.4%	31/12/2015	5.6%	5.4%	5.7%	DCF
Nishi Kasai	0.6	0.6%	31/12/2015	6.1%	6.2%	6.5%	DCF
Total residential	9.3	10.7%		5.4%	5.2%	5.6%	

