



Galileo Japan Trust

FY16 Interim Results Presentation

29 February 2016

This presentation is a summary of the interim financial results and should be read in conjunction with the Trust's FY16 Interim Results Announcement dated 29 February 2016 and the Financial Report for the half-year ended 31 December 2015.

Interim Result FY16 – Key points

Financial results for the half year ended 31 December 2015

- Funds from operations (“FFO”)¹ of \$10.1 million² (9.6 cents per unit “cpu”) versus (“vs”) \$5.6 million³ (5.3 cpu) for the prior corresponding period (“pcp”)
- Net property income (“NOI”) for the period was 1.1% lower than pcp on a like-for-like basis primarily due to the lease cancellation and subsequent vacancy at Funabashi Hi-Tech. Excluding the impact of this asset, portfolio NOI was up 0.5% on pcp
- Distribution of 8.7 cpu for the half-year ended 31 December 2015
- GJFML provides distribution guidance for the six months to 30 June 2016 of 8.7 cpu totalling 17.4 cpu for FY16
- GJFML entered into a forward foreign exchange contract on 22 February 2016. The contract relates to the six month period ending 30 June 2016 whereby GJT will pay ¥735.6m and receive \$9.2m at a rate of \$1=¥79.96. The total distribution estimated for FY16 equates to a yield of 8.4% (100% tax deferred) on the closing price of A\$2.06 on 26 February 2016
- Portfolio value as at 31 December 2015 of ¥56.55 billion (\$642.8 million)⁴, reflecting an increase of 0.5% from 30 June 2015 in Yen terms. Adjusting for a one-off write-down on Prejeal Utsubo the increase in portfolio value was 1.2%⁵
- Gearing was 54.9% as at 31 December 2015, unchanged from 30 June 2015
- Net asset value (“NAV”) of \$259.6 million (\$2.46 per unit), 7% higher than 30 June 2015 (\$2.29 per unit) primarily due to the favourable AUD/JPY exchange rate movement

Net Asset Value
at 31 December 2015

\$2.46 per unit

Distributions per unit
in HY16

8.7 cents

Funds from operations for
HY16

9.6 cents

Increase in portfolio
valuation in HY16

0.5%

FY16 Forecast DPU yield
on \$2.06

8.4%

1. FFO represents net profit attributable to unitholders adjusted for unrealised gains and losses, net foreign exchange gains/losses and amortisation expense (Refer slide 14 for details of FFO)
2. Average AUD/JPY rate of ¥88.11 for the half year ended 31 December 2015 (¥96.97 for the half year ended 31 December 2014)
3. FFO for the half-year ended 31 December 2014 includes one-off \$4.9 million premium paid for the early refinance of the Eurobonds
4. AUD/JPY spot rate of ¥87.98 at 31 December 2015 (¥93.92 as at 30 June 2015)
5. The carrying value of Prejeal Utsubo has reduced 44% from ¥810m at 30 June 2015 to ¥452m at 31 December 2015 after a seismic assessment on all assets in the portfolio identified structural deficiencies at Prejeal Utsubo which require rectification works (refer slide 4 for additional information)

Interim Result FY16 – Key points

Portfolio performance

- Portfolio occupancy as at 31 December 2015 was 96.8% (30 June 2015: 96.0%).
- Portfolio NOI on a “like-for-like” basis was 1.1% lower vs pcp mainly due to the vacancy at Funabashi Hi-Tech¹ (refer slide 5)
- As at 31 December 2015, total office market vacancy in the Tokyo CBD² was 4.03%³, 1.09% lower than 30 June 2015 and 1.44% lower than 31 December 2014
- Average Tokyo office market rents continue to trend upwards with an increase of approximately 1.9% since June 2015²
- All 19 assets were independently valued as at 31 December 2015 showing an overall increase of 0.53% since 30 June 2015
- The only asset to record a reduction in valuation was Prejeal Utsubo (¥810 million to ¥452 million). The decrease of 44.2% results from a seismic assessment being undertaken on all 19 properties. In the case of Prejeal Utsubo structural deficiencies were identified which require rectification works (refer to slide 4 for additional information)
- Excluding the impact of Prejeal Utsubo, the increase in valuation for the remainder of the portfolio was 1.2% since 30 June 2015

Portfolio occupancy as at 31
December 2015

96.8%

Tokyo CBD office vacancy as at 31
December 2015

4.0%

Tokyo CBD¹ office rent growth 6
months to 31 December 2015

1.9%

Value uplift on independent
valuations at 31 December 2015

0.5%

1. “Like for like” adjustments in NOI for 31 December 2014 was adjusted for assets sold – Lions Square - 24 July 2014, Doshoumachi - 12 Dec 2014 and the penalty payment received from tenant in Funabashi Hi-Tech
2. The central business district of Tokyo is represented by the five central wards: Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku
3. Miki Shoji Co Ltd – Tokyo Office Building Market Research Report January 2016

Interim Result FY16 – Key points

Update on Prejeal Utsubo

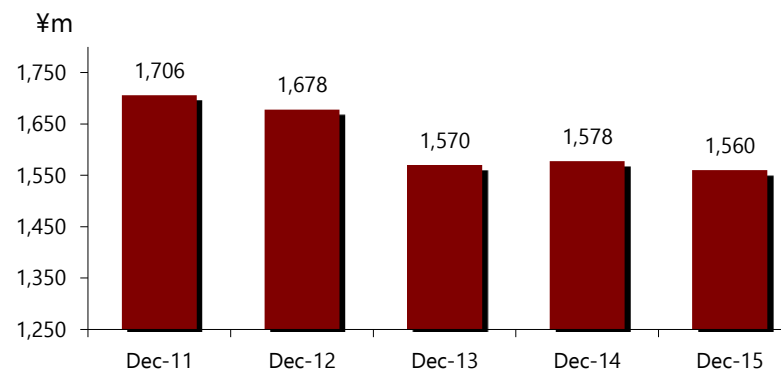
- A seismic review of all assets in the portfolio has revealed that this asset does not comply with the Japanese earthquake building standards. GJKK sought a second opinion from another consultant who confirmed the non complying result
- Structural works can be undertaken to achieve compliance. These works involve external bracing and wall panels being inserted in certain areas of the building particularly in the lower levels
- The tenants occupying the building (64 studio apartments) have been notified of the situation and GJKK is currently endeavouring to relocate the tenants as soon as possible. The timing and cost for tenant relocation remains subject to negotiation. GJKK intends on completing this process prior to commencing any rectification works
- The independent valuation for the property as at 31 December 2015 is ¥452m (¥810m at 30 June 2015) reflecting the cost of rectifying the structural deficiencies identified and other allowances to relocate tenants
- The cost to rectify the structural deficiencies is estimated to be ¥200m. It is likely that the total cost will be in the range of ¥250m to ¥300m allowing for legal, tenant relocation and compensation costs
- The rectification works could take up to 12 months to complete with the following guide provided as to staging:
 - Feb to May 2016 – tenant relocation / finalise design solution
 - May to July 2016 – approvals
 - July to Jan 2017 – rectification works undertaken
- GJKK is also currently assessing options to sell the building “as-is”
- When the property was acquired in 2006, GJKK relied upon an independent consultant that confirmed the building was constructed in accordance with appropriate design standards. In doing so, the consultant relied upon an independent certification from a designated and accredited inspection body which confirmed the building was constructed in accordance with appropriate building standards
- The portfolio is not insured for risks arising from earthquakes. In the event of a major earthquake Prejeal Utsubo may be more likely to sustain serious damage due to its structural deficiencies. This could result in additional costs, loss of value and potential liability to third parties which is presently unquantifiable

Net property Income ("NOI")

Movement in NOI by Sector (current portfolio)¹

Sector	NOI 31 Dec 2015 ¥m	NOI 31 Dec 2014 ¥m	Movement Dec 15 vs Dec 14
Office	555	541	2.6%
Retail/Mixed Use	730	716	2.0%
Residential	229	243	(5.8%)
Industrial	46	78	(41.0%)
Portfolio	1,560	1,578	(1.1%)

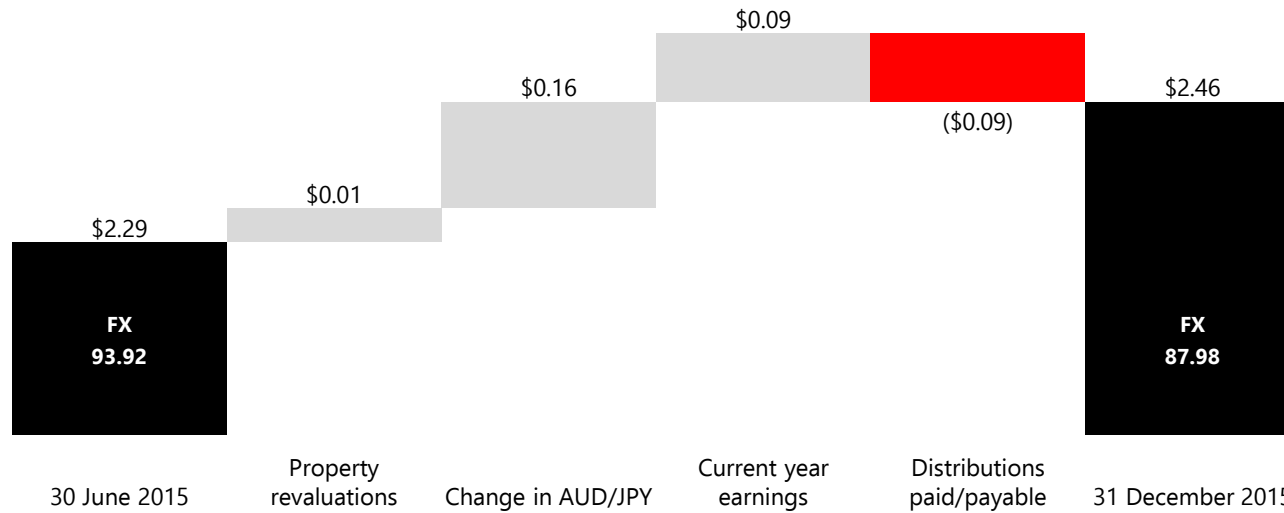
Historical NOI 6 months (current portfolio)¹



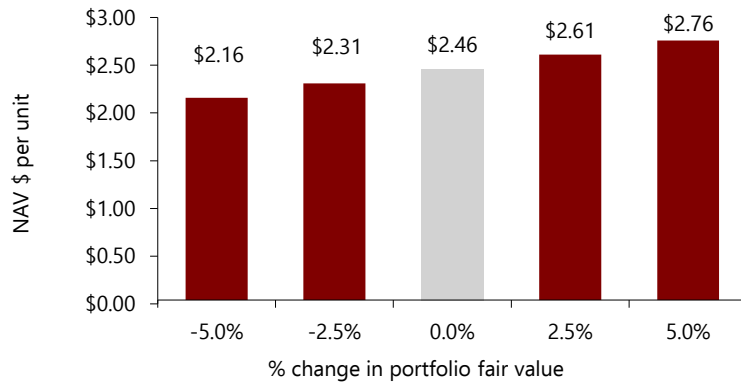
- Office NOI 2.6% higher vs pcp due primarily due to upward rent revisions, predominantly at Seishin
- Increase in retail/mixed use NOI vs pcp due to lower repairs and maintenance expenses at Kishiwada SC and increase in rates charged to tenants for utility recovery income in Nagamine SC
- Decrease in residential NOI due to lower average occupancy during the period and an increase in rent incentives provided to new tenants. Average occupancy HY16 was 97.0% vs HY15 was 97.7%
- GJKK is currently negotiating to relocate tenants from Utsubo. Rental income from this property contributes approximately 1.1% of total portfolio rental income per annum
- Decrease in industrial NOI due to vacancy in Funabashi Hi-Tech. HY15 industrial NOI represented 100% occupancy whereas HY16 Funabashi Hi-Tech was vacant for the entire period. GJKK has since received a letter of intent from a prospective tenant.

1. Current portfolio excludes any properties sold and any one off penalty payments received from cancellation of leases

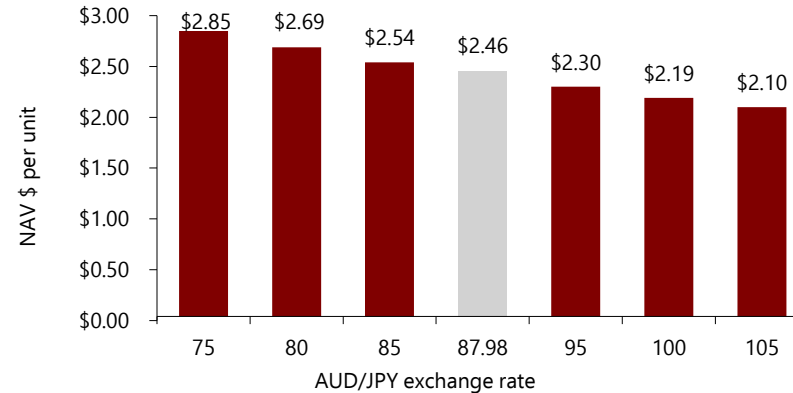
NAV movement for the half-year ended 31 December 2015



NAV sensitivity to investment property valuations



NAV sensitivity to AUD/JPY exchange rate



Summary of TK Business borrowings

Facility	Key Terms of Facility
Senior Bank Loan	<p>Loan Balance: ¥28.41 billion (A\$323.0 million¹) Term: 5 years from October 2013 Interest margin: 125 basis points over base rate Base rate: 3-month Japanese LIBOR Principal amortisation: Nil <u>Material covenants</u> LTV covenant: not applicable Debt service coverage ratio (DSCR): There is a DSCR covenant test (assumes a fixed interest cost of 4.5%) using a threshold of 1.9x. The actual DSCR for the December 2015 quarter was 2.3x (June 2015 quarter 2.3x) Interest rate swap: ¥24 billion of the loan balance is subject to an interest rate swap (0.4%) resulting in an average fixed interest rate of 1.60% per annum (including interest margin) to October 2018</p>
Mezzanine Loans	<p>Loan Balance: senior mezzanine ¥2.97 billion / junior mezzanine ¥2.97 billion (A\$67.4 million¹) Term: 4 years from October 2014 Interest margin: senior mezzanine 125 basis points over base rate / junior mezzanine 505 basis points over base rate Base rate: 3-month Japanese LIBOR Principal amortisation: Nil <u>Material covenants</u> LTV covenant: not applicable Debt service coverage ratio (DSCR): There are no DSCR covenant test for the mezzanine loans Interest rate swap: ¥2 billion of the senior mezzanine loan balance is subject to an interest rate swap (0.24%) resulting in an average fixed interest rate of 1.44% per annum (including interest margin) to October 2018</p>

Balance of interest bearing debt

¥34.35 billion

Average interest rate "All in"

1.9 %

Average loan term remaining

2.8 years

Interest bearing debt to total assets

54.9 %

Fixed rate borrowing as a % of total debt

75.7 %

Earliest loan maturity due in

2.8 years

1. AUD/JPY spot rate of ¥87.98 as at 31 December 2015

Proposed sale of the Japanese property portfolio (Proposal)

In a separate ASX release today GJFML announced a proposal to sell the Japanese Property Portfolio in which GJT has an indirect interest. The Proposal, if completed, is expected to result in the payment of special distributions to unitholders which are estimated to be \$2.65¹ per unit in total. If so, this would represent a:

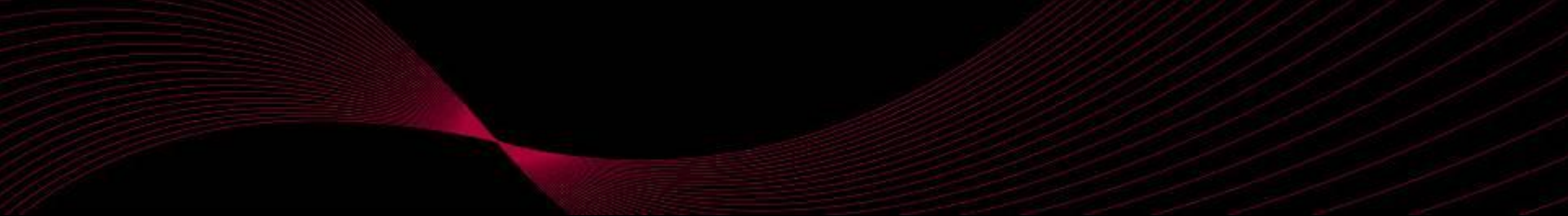
- 28.6% premium to the last closing price of GJT Units on 26 February 2016 (being the last trading day prior to the announcement date);
- 32.7% premium to the one month VWAP of GJT Units up to and including 26 February 2016 (being the last trading day prior to the announcement date);
- 37.0% premium to the three month VWAP of GJT Units up to and including 26 February 2016 (being the last trading day prior to the announcement date); and
- 76.7% premium to the October 2013 recapitalisation new unit issue price of \$1.50

The Proposal is subject to unitholder approval, and comprises the following key elements:

- The proposed sale of the Japanese property portfolio for ¥57.8 billion which represents a 2.2% premium to the independent valuation of the portfolio as at 31 December 2015 via:
 - a. The sale of 18 of the 19 properties (IPO Portfolio) for ¥57.4 billion is conditional on a successful capital raising and listing of the proposed purchaser on the Tokyo Stock Exchange (Japanese IPO). The current timetable for the proposal anticipates the Japanese IPO occurring in August 2016
 - b. The sale of Utsubo separately at its current independent valuation of ¥452 million. Utsubo represents less than 1% of the value of the Japanese Property Portfolio. The asset has been excluded from the IPO Portfolio as a result of the due diligence process identifying a structural deficiency making it unsuitable for the Japanese IPO. This property is being marketed for sale and is expected to be sold prior to the completion of the Japanese IPO. If not sold prior to the Japanese IPO it will be sold on completion of the rectification works.
- As soon as practical following completion of the sale of the IPO Portfolio to the J-REIT, it is expected that the vast majority of the net cash proceeds in Japanese Yen will be converted to Australian dollars and distributed to GJT. GJT will then distribute such net cash proceeds and cash held by the Trust to Unitholders via an initial special distribution
- As soon as possible after that:
 - GJT will cease trading and delist from ASX; and
 - Unitholders may also receive an additional, smaller and final special distribution at a subsequent date in conjunction with the winding up of GJT and cancellation of all GJT Units on issue.

For further information in relation to the Proposal please refer to the presentation "Proposed sale of portfolio and return of net proceeds to Unitholders" and the "Notice of Meeting and Explanatory Memorandum" dated 29 February 2016 and released to the ASX today.

1. Based on the prevailing AUD/JPY exchange rate on 26 February 2016 (being the last business day before the announcement of the Proposal) of \$1=¥82
2. Assumes Utsubo is sold at 31 December 2015 independent valuation of ¥452m



Portfolio and market update



Portfolio update as at 31 December 2015

	31 December 2015	30 June 2015	Change in Period
Number of properties	19	19	-
Total Portfolio book value (100% interest) (¥bn)	56.55	56.25	0.30
Net Rentable Area (sqm)	199,513	199,513	-
Occupancy (by area) (%)			
Office	98.7	97.9	0.8
Retail/Mixed Use	99.3	98.5	0.8
Residential	97.4	96.4	1.0
Industrial	66.3	66.3	-
Overall Portfolio	96.8	96.0	0.8
Number of leases ¹	186	185	1
% of portfolio income (Standard Japanese Lease) (%)	62	62	-
% of portfolio income ("non-cancellable lease) (%)	38	38	-
Weighted average Cap. Rate (%)	5.69	5.75	0.06
Average rent (¥ per tsubo per month) ²	5,996	6,031	(35)
Average asset value (¥ billion)	3.0	3.0	-

- Overall portfolio occupancy 0.8% higher than 30 June 2015 at 96.0%. Increase due to improved occupancy across all sectors
- GJKK report there is still active enquiry from prospective tenants on all vacant space. The single largest vacancy as at 31 December 2015 was Funabashi Hi-Tech. GJKK has since received a letter of intent from a prospective tenant

1. Number of leases excludes individual residential leases

2. Average rent for the portfolio represents rents on a fully leased basis adopting independent appraisal assessed market rents on current vacancies

Revaluation of the portfolio as at 31 December 2015

Book Value Summary (current portfolio)¹

	Book value 31 December 2015 (¥bn)	Book value 30 June 2015 (¥bn)	Movement Dec 15 vs Jun 15
Office	23.37	22.88	2.1%
Retail	22.20	22.07	0.6%
Mixed use	1.37	1.37	-
Residential	7.44	7.77	(4.2%)
Industrial	2.17	2.16	0.5%
Portfolio	56.55	56.25	0.5%

NOI Capitalisation Rate Summary (current portfolio)

	Weighted ave. Cap. Rate (%) at 31 December 2015	Weighted ave. Cap. Rate (%) at 30 June 2015	Movement %
Office	4.96	5.03	(0.07)
Retail	6.15	6.19	(0.04)
Mixed use	6.53	6.57	(0.04)
Residential	6.17	6.17	-
Industrial	6.61	6.89	(0.29)
Portfolio	5.69	5.75	(0.06)

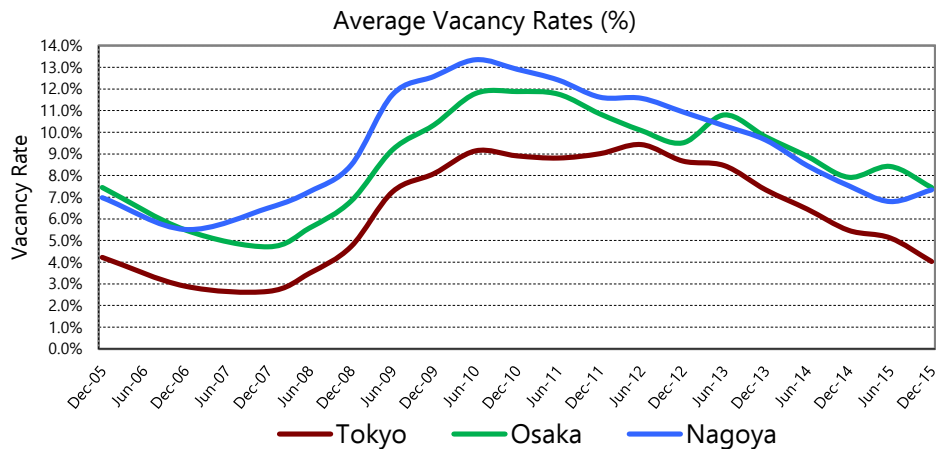
- Overall movement in carrying value for the portfolio from 30 June 2015 to 31 December 2015 is an increase of 0.5% or ¥0.3bn
- All 19 assets in the portfolio were independently valued as at 31 December 2015. Overall, there has been no material movement in any of the individual property values with the exception of the residential asset - Prejeal Utsubo.
- The valuation of Prejeal Utsubo has decreased by 44.2% compared to the book value as at 30 June 2015. A seismic engineering review of all 19 assets in the portfolio found that Prejeal Utsubo does not comply with the Japanese earthquake building standards. The current valuation of the property takes into account the provision for rectification works necessary to remedy the defects. Current estimation to complete the works is in the range of ¥250m- ¥300m. Refer to slide 4 for additional information.

1. Refer to Appendix 1 for property by property detail.

Japan - Real estate market

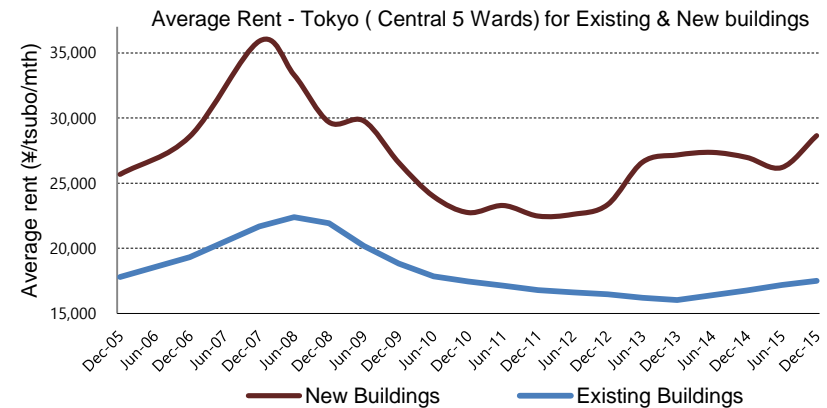
- As at 31 December 2015, the vacancy rate for the Tokyo CBD¹ area was 4.03%, a decrease of 1.09% since June 2015². Other major office markets including Osaka, Sapporo, Sendai, Yokohama and Fukuoka have all experienced a reduction in average vacancy over the six months to 31 December 2015². A slight increase in vacancy in the Nagoya market was due to new supply in the region.
- Average office market rents in CBD Tokyo for existing buildings at the end of December 2015 was ¥17,497 per tsubo/month, an increase of approximately 1.9% over the six months to 31 December 2015
- Average office market rents in Tokyo CBD has increased by 4.3% since December 2014 confirming the continual improvement of market sentiment in the office leasing market

Office Vacancy – Japan’s major CBD’s



Source: Miki Shoji January 2016

Average Tokyo CFW office rents (¥/tsubo/month)



Source: Miki Shoji January 2016

- CBD - The central business district of Tokyo is the five central wards of Tokyo: Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku
- Miki Shoji- Tokyo Office Building Market Research Report – January 2016



Appendix 1

Additional Information



Statement of funds from operations (FFO)

	HY16 Actual ¥'000	HY15 Actual ¥'000
Net property income	1,559,952	1,757,809
Interest expense	(331,820)	(426,438)
Premium on Eurobond repayment	-	(492,834)
Asset management fees	(188,138)	(186,201)
Other expenses – TK Business	(36,429)	(32,471)
OEI share of FFO	(31,174)	(20,041)
FFO from TK business - JPY	972,391	599,824
Exchange rate (AUD/JPY)	88.11	96.97
	A\$'000	A\$'000
FFO from TK business – AUD	11,037	6,186
Other expenses – GJT	(946)	(692)
Funds from operations	10,091	5,494
<i>AIFRS items included in statutory net profit:</i>		
Finance cost amortisation	(261)	(1,762)
MTM gain/(loss) on interest rate swap	(300)	(5)
Gain on investment property revaluations (net of OEI share)	1,642	4,659
Net FX gain/(loss)	16,532	(5,564)
Net profit after tax (AIFRS financial statements)	27,704	2,822

Balance Sheet as at 31 December 2015

	¥'000	A\$'000
Assets		
Cash and cash equivalents – GJT	142,792	1,623
Cash and cash equivalents – TK business	1,726,783	19,627
Cash and cash equivalents – TK business (restricted)	3,744,517	42,561
Other assets – GJT	17,772	202
Other assets – TK Business	368,196	4,185
Investment property	56,550,000	642,760
Total assets	62,550,060	710,958
Liabilities		
Payables and other liabilities - GJT	8,886	101
Provision for distribution	806,601	9,168
Tenant security deposits	3,033,111	34,475
Borrowings (non-current)	34,350,911	390,440
Financial liability (interest rate swap)	238,954	2,716
Other liabilities – TK business	896,780	10,193
Total liabilities	39,335,243	447,093
NET ASSETS	23,214,817	263,865
Net assets attributable to GJT unitholders		259,554
Net assets attributable to OEI		4,311
EQUITY		263,865
AUD/JPY		A\$1.00=¥87.98
Units on issue		105,385,415
NAV per unit (\$A)		\$2.46
Debt to assets ratio		54.9%

This balance sheet has been prepared using the balance sheet and notes reported in the 31 December 2015 half-year financial report

Book Values as at 31 December 2015

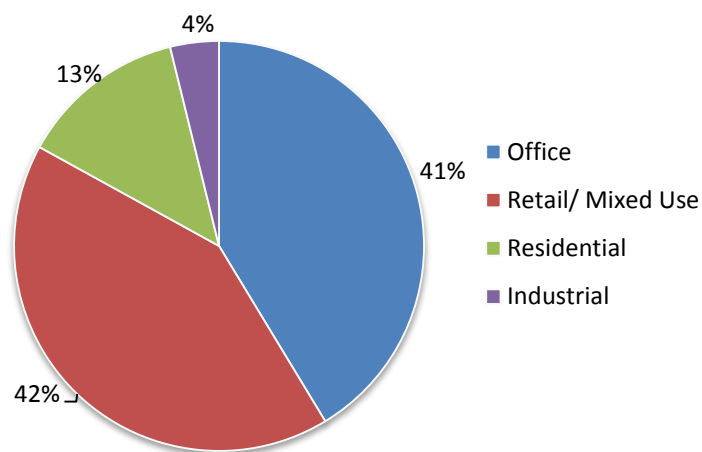
	Property	Location	Occupancy 31 December 2015	Market rent 31 December 2015 ¥/tsubo/month	Passing rent 31 December 2015 ¥/tsubo/month	Book value 31 December 2015	Book value 30 June 2015	Variance
Office	Seishin	Tokyo	100.0%	21,064	19,579	7.43	7.24	2.6%
	Tsukasacho	Tokyo	100.0%	17,700	17,049	3.50	3.40	2.9%
	Takadanobaba Access	Tokyo	100.0%	15,042	12,880	3.32	3.32	-
	Kanda NK	Tokyo	100.0%	17,826	17,842	3.50	3.44	1.7%
	Azabu Amerex	Tokyo	85.9%	14,167	14,729	1.94	1.88	3.2%
	Hiei Kudan	Tokyo	100.0%	17,000	15,420	1.94	1.86	4.3%
	Shin-Yokohama Nara	Greater Tokyo	100.0%	9,174	9,427	1.74	1.74	-
	Total/average		98.7%	16,293	15,489	23.37	22.88	2.1%
Retail/Leisure	La Park Kishiwada	Osaka	98.9%	4,838	4,664	6.47	6.47	-
	Suroy Mall, Nagamine	Kumamoto	100.0%	6,616	6,699	4.18	4.18	-
	Suroy Mall, Chikushino	Fukuoka	99.6%	5,067	5,075	7.65	7.52	1.7%
	Seiyu Minakuchi	Shiga	100.0%	2,863	2,863	3.90	3.90	-
Total/average		99.4%	4,691	4,630	22.20	22.07	0.6%	
Mixed Use	Confomall	Sapporo	97.9%	5,998	5,745	1.37	1.37	-
	Total/average		97.9%	5,998	5,745	1.37	1.37	-
Residential	Shiroi	Greater Tokyo	96.4%	3,400	3,455	2.42	2.40	0.8%
	Matsuya Residence Sekime	Osaka	99.3%	5,715	5,724	2.08	2.08	-
	Royalhill Sannomiya II Kobe	Kobe	97.0%	9,908	9,640	1.50	1.49	0.7%
	Imazato	Osaka	98.5%	4,700	4,721	0.99	0.99	-
	Prejeal Utsubo Park	Osaka	98.5%	9,826	9,822	0.45	0.81	(44.2%)
	Total/average		97.4%	4,821	4,834	7.44	7.77	(4.3%)
Industrial	Funabashi Hidan	Greater Tokyo	100.0%	3,800	4,056	1.52	1.51	0.7%
	Funabashi Hi-Tech	Greater Tokyo	-	3,800	3,800	0.65	0.65	-
	Total/average		66.3%	3,800	3,970	2.17	2.16	0.5%
Total Portfolio	Total/average		96.8%	6,125	5,996	56.55	56.25	0.5%

1. All assets were independently revalued as at 31 December 2015. Passing and market rents are inclusive of common area maintenance "CAM"

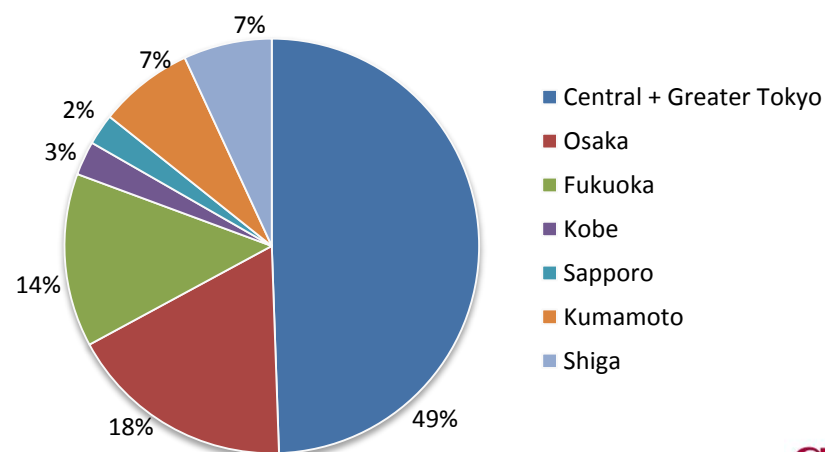
Portfolio diversification

	Total	Office	Retail / mixed use	Residential	Industrial
No of Properties	19	7	5	5	2
Gross Book value (¥ billion)	56.55	23.37	23.57	7.44	2.17
Net Rentable Area (sqm)	199,513	24,535	123,207	39,197	12,575
Weighted ave. Cap rate	5.7%	5.0%	6.2%	6.2%	6.6%
Average age of assets (years)	18	24	12	17	12
Occupancy (by Area)	96.8%	98.7%	99.3%	97.4%	66.3%

Sector split by value



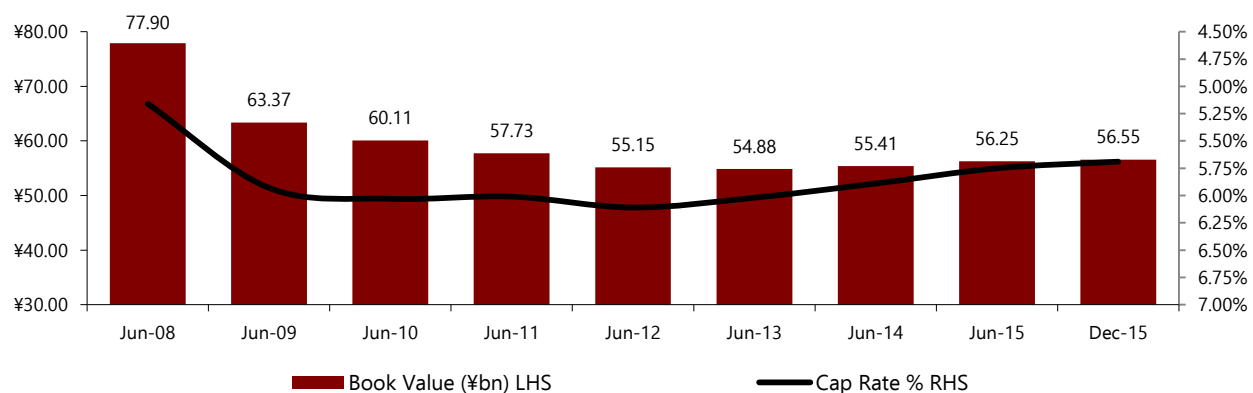
Geographical split by value



Historical valuation movements¹

Book Value (¥ Billion)	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14	Jun 15	Dec 15
Office portfolio	21.6	21.7	21.7	21.7	22.5	22.9	22.9	23.4
Retail/ mixed use portfolio	23.9	23.2	23.6	23.6	23.1	23.2	23.4	23.6
Residential	7.4	7.4	7.4	7.5	7.6	7.7	7.8	7.4
Industrial	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2
TOTAL PORTFOLIO (¥ Billion)	55.2	54.6	55.0	55.1	55.4	56.0	56.3	56.6
AUD/JPY Exchange Rate	80.89	89.46	91.64	93.95	95.43	98.04	93.92	87.98
TOTAL PORTFOLIO (A\$m)	681.8	609.5	598.9	586.0	580.7	570.7	598.9	642.8

Capitalisation Rate (%)	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14	Jun 15	Dec 15
Office portfolio	5.4%	5.2%	5.3%	5.2%	5.1%	5.1%	5.0%	5.0%
Retail/ mixed use portfolio	6.5%	6.5%	6.4%	6.5%	6.5%	6.4%	6.2%	6.2%
Residential	6.8%	6.7%	6.6%	6.5%	6.3%	6.3%	6.2%	6.2%
Industrial	6.9%	6.9%	6.9%	6.9%	6.7%	6.9%	6.9%	6.6%
TOTAL PORTFOLIO	6.1%	6.0%	6.0%	6.0%	5.9%	5.9%	5.8%	5.7%



1. Portfolio as at 31 December 2015. Excludes any properties sold since June 2009

Leasing activity in detail

Office portfolio

	Area sq.m.
Total office NRA at the beginning of the period	24,535
Occupied area at beginning of the period	24,013
Occupancy % at beginning of period	97.9%
Lease expiry in period	(2,239)
Lease renewals	2,239
Lease terminations	(116)
New leases	323
Occupied area at end of period	24,220
Occupancy % at 31 December 2015	98.7%
Total office NRA at end of period	24,535



Kanda NK, Tokyo



Seishin, Tokyo



Hiei Kudan, Tokyo

Leasing activity in detail

Retail / mixed use portfolio

	Area sq.m.
Total retail/ mixed use NRA at the beginning of the period	123,206
Occupied area at beginning of the period ¹	121,412
Occupancy % at beginning of period	98.5%
Lease expiry in period	(1,964)
Lease renewals	1,964
Lease terminations	(848)
New leases	1,834
Occupied area at end of period	122,399
Occupancy % at 31 December 2015	99.3%
Total retail/ mixed use NRA at end of period	123,206



Confomall, Sapporo



Suroy Mall, Nagamine

Leasing activity in detail

Residential portfolio

	Area sq.m.
Total residential NRA at the beginning of the period	39,197
Occupied area at beginning of the period	37,801
Occupancy % at beginning of period	96.4%
Net leased area in period	364
Occupied area at end of period	38,165
Occupancy % at 31 December 2015	97.4%
Total residential NRA at end of period	39,197



Sannomiya, Kobe



Shiroi, Chiba



Matsuya Residence Sekime, Osaka

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