



Galileo Japan Funds Management Limited  
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as Responsible Entity for Galileo Japan Trust  
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8 December 2011

## **ASX / Media Release**

### **GALILEO JAPAN TRUST SALE OF ASAKUSA VISTA HOTEL, TOKYO**

Please find attached a Galileo Japan Trust (ASX code: GJT) announcement.

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#### **About Galileo Japan Trust**

The Trust is listed on the Australian Securities Exchange with an indirect interest in a portfolio of 24 Japanese Real Estate investments valued at approximately ¥64.3 billion as at 30 June 2011 (approximately A\$805 million)<sup>1</sup>. The portfolio is diversified by both sector and geography, however, retains a bias to Tokyo.

Further information on Galileo Japan Trust is available at [www.galileofunds.com.au](http://www.galileofunds.com.au)

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<sup>1</sup> AUDJPY exchange rate of ¥79.81 as at 7 December 2011



8 December 2011

**GALILEO JAPAN TRUST  
SALE OF ASAKUSA VISTA HOTEL, TOKYO**

Galileo Japan Funds Management Limited ("GJFML"), as responsible entity of Galileo Japan Trust (ASX: GJT), today announced the Japanese TK business has exchanged contracts to sell its beneficial interest in Asakusa Vista Hotel, Tokyo for ¥1.05 billion. Settlement is scheduled to occur on 10 January 2012.

The sale price represents a discount to the most recent independent valuation (30 June 2011) and current book value (¥1.30 billion) of approximately 19%. The net proceeds of the sale (approximately ¥1.09 billion<sup>2</sup>) will be applied to the partial repayment of the Mezzanine Eurobonds.

The sale will improve the operating cash flow available for the Japanese TK business.

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<sup>2</sup> The net proceeds of the sale represents gross sale proceeds less selling costs plus release of capital expenditure reserves held by the trust bank