



Galileo Japan Funds Management Limited  
(ACN 121 567 244) (AFSL 305 429)  
as Responsible Entity for Galileo Japan Trust  
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30 April 2009

**ASX / Media Release**

**GALILEO JAPAN TRUST  
UPDATE ON JAPANESE LENDER LOAN TO VALUE (LTV) TEST**

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

**Investor and media enquiries:**

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**About Galileo Japan Trust**

The Trust is listed on the Australian Stock Exchange with an indirect beneficial interest in a portfolio of 26 Japanese Real Estate investments valued at approximately ¥88.2 billion (approximately A\$1.25 billion)<sup>1</sup>. The portfolio is well diversified by both sector and geography while retaining a strong bias to Greater 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> A\$/¥ exchange rate of ¥70.59 as at 30 April 2009



30 April 2009

**GALILEO JAPAN TRUST  
UPDATE ON JAPANESE LENDER LOAN TO VALUE (LTV) TEST**

Galileo Japan Funds Management Limited ("GJFML"), the responsible entity for the Galileo Japan Trust ("GJT" or "the Trust"), provides the following update on the status of the Japanese lender LTV test .

As noted in GJT's ASX announcement on 2 March 2009 the lender issued a notice outlining the results of their appraisals which indicated that each of the senior loan facilities has an LTV ratio higher than the permitted thresholds. The lender further advised that effective from 30 April 2009 they intended to retain all the net cash from the Japanese operations to repay principal.

The current position remains that the lender intends to retain the net cash from the March 2009 quarter of approximately ¥800 million that would otherwise be received today.

The individual loan facilities, loan amounts and the payments required to satisfy the lenders LTV test are summarised in the table below:

Loan Facility	Loan Amount	Maturity Date	Principal Payment required to satisfy lender LTV test
Loan A	¥45.2 billion	July 2012	¥1.66 billion
Special Loan A	¥2.64 billion	September 2009	¥2.64 billion
Loan B	¥6.13 billion	December 2009	¥0.13 billion

Management is continuing to seek a comprehensive refinancing solution with the lender and is also in ongoing discussions with third parties to source new capital.

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