



FY15 Annual Results Presentation

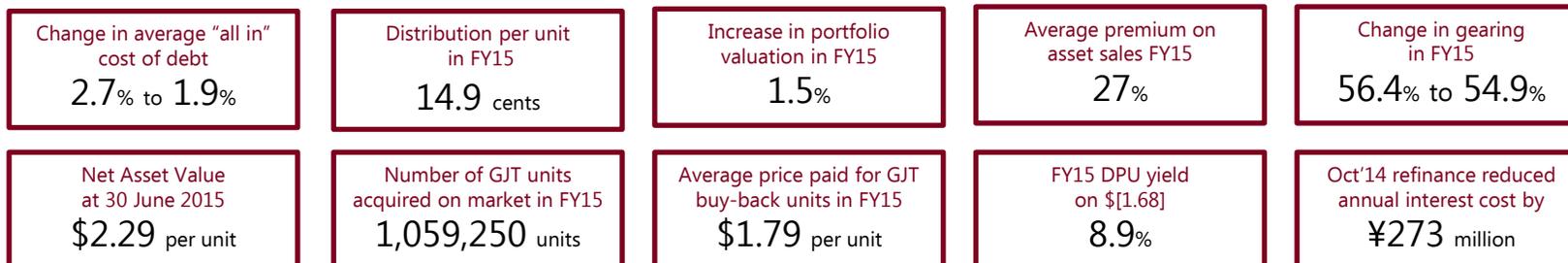
26 August 2015

This presentation is a summary of the annual financial results and should be read in conjunction with the Trust's FY15 Annual Results Announcement dated 26 August 2015 and the Financial Report for the year ended 30 June 2015.

Annual Results FY15 – Key points

Financial results for the year ended 30 June 2015

- Funds from operations (“FFO”)² of A\$15.0 million¹ (14.1 cents per unit) vs A\$14.3 million (14.3 cents per unit). FFO for FY15 adjusted for the “one-off” premium paid to refinance the Eurobonds is A\$20.0 million (18.8 cents per unit)
- Net property income (“NOI”) for FY15 was 1.0% higher than for the prior corresponding period (“pcp”) on a like for like basis
- Distribution of 14.9 cents per unit (“cpu”) in FY15, which equates to an annualised yield of 8.9% on the closing price of A\$1.67 on 26 August 2015
- The Japanese TK Business completed an early refinance of the Eurobonds in October 2014 resulting in:
 - An annual interest expense saving of ¥273 million (\$2.8 million)¹
 - A reduction in the average “all in” cost of debt to 1.9% at 30 June 2015 (2.7% at 30 June 2014)
- Gearing (debt/total assets) was 54.9% at 30 June 2015 vs 56.4% at 30 June 2014
- Portfolio value at 30 June 2015 of ¥56.25 billion (A\$599.0 million), an increase of 1.5% from 30 June 2014^{3,4}
- Net asset value (“NAV”) of A\$241.0 million (\$2.29 per unit) 4.6% higher than 30 June 2014 (\$2.19 per unit). Restated to reflect the AUDJPY exchange rate as at 26 August 2015 the NAV is \$2.53 per unit⁵
- The Japanese TK Business sold two assets during the year, Lions Square, Tokyo and Doshoumachi, Osaka at an average premium to book value of 27%
- GJFML completed an on-market buy-back of GJT units on 25 June 2015. A total of 1,059,250 units was acquired at an average price of A\$1.79, a 22% discount to NAV as at 30 June 2015



1. Average AUDJPY rate of 95.55 for the year ended 30 June 2015 (92.77 for FY2014)
2. Funds from operations (FFO) represents net profit attributable to unitholders adjusted for unrealised gains and losses and amortisation expense
3. AUDJPY spot rate of ¥93.92 at 30 June 2015 (¥95.43 as at 30 June 2014)
4. Adjusted for assets sold in FY15 (Lions Square and Doschoumachi)
5. AUDJPY exchange rate as at 26 August 2015 A\$ = ¥85.1

Annual Result FY15 – Key points

Property portfolio performance

- Portfolio occupancy as at 30 June 2015 was 96.0% (30 June 2014: 98.8%). GJT's average occupancy since IPO in 2006 has been 97.6%
- The main driver for the reduction in occupancy was the lease cancellation of the single tenant (Tesco) at Funabashi Hi Tech in October 2014 which represents 2.1% of portfolio net rentable area ("NRA") and 1.5% of NOI. This property remains vacant
- With the exception of Funabashi Hi Tech, the portfolio continues to perform in line with expectations with values and net property income showing modest growth
- Seven assets representing 35% (by value) of the portfolio were independently valued as at 30 June 2015. The overall value uplift in these seven assets was 0.5% compared to book value at 31 December 2014
- Director's valuations were completed on all properties not independently valued as at 30 June 2015. As a result, Suroy Mall Nagamine was valued at ¥4.18 billion representing a 5.1% increase in value over 30 June 2014, the increase in value reflecting a firming in capitalisation rates for assets located outside of Greater Tokyo
- Key sectors of office, retail and residential all demonstrated modest growth in NOI over pc1
- Upward rent revision on nine office tenancies during FY15, with an average increase over the previous passing rent of approximately 13.4%. The area represented approximately 13.5% of the total NRA of the office portfolio (refer slide 8)
- FY15 office retention of 89% on leases subject to lease expiry

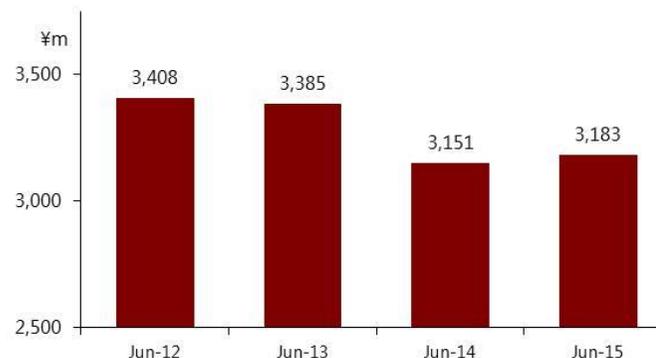
1. Measured by net rentable area of expiring leases

Net property Income ("NOI")

Movement in NOI by Sector (current portfolio)¹

Sector	NOI 30 June 2015 ¥m	NOI 30 June 2014 ¥m	Movement FY15 vs FY14
Office	1,085	1,083	0.2%
Retail/Mixed Use	1,453	1,432	1.5%
Residential	488	479	1.9%
Industrial	157	157	-
Portfolio	3,183	3,151	1.0%

Historical NOI (current portfolio)¹



Office

- Negotiated an uplift in passing rent on approximately 13.5% of office portfolio net rentable area
- The average increase achieved was approximately 13.6%
- Typically these increases are effective in the second half of FY15 or FY16

Retail/mixed use

- FY14 negatively impacted by "one off" costs associated with re-leasing Level 2 at La Park Kishiwada (primarily brokerage fees)

Residential

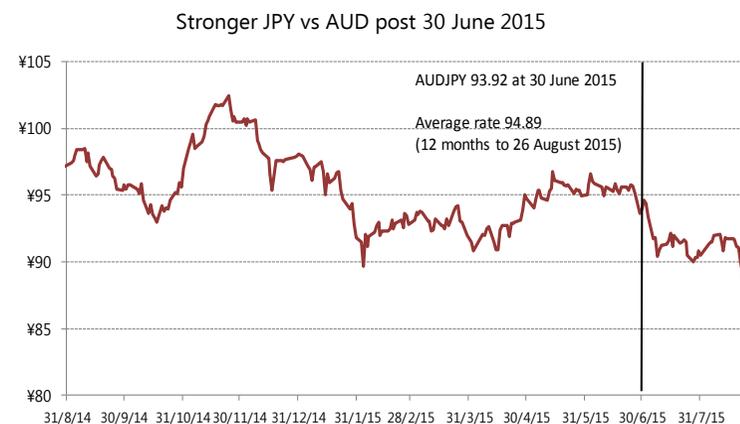
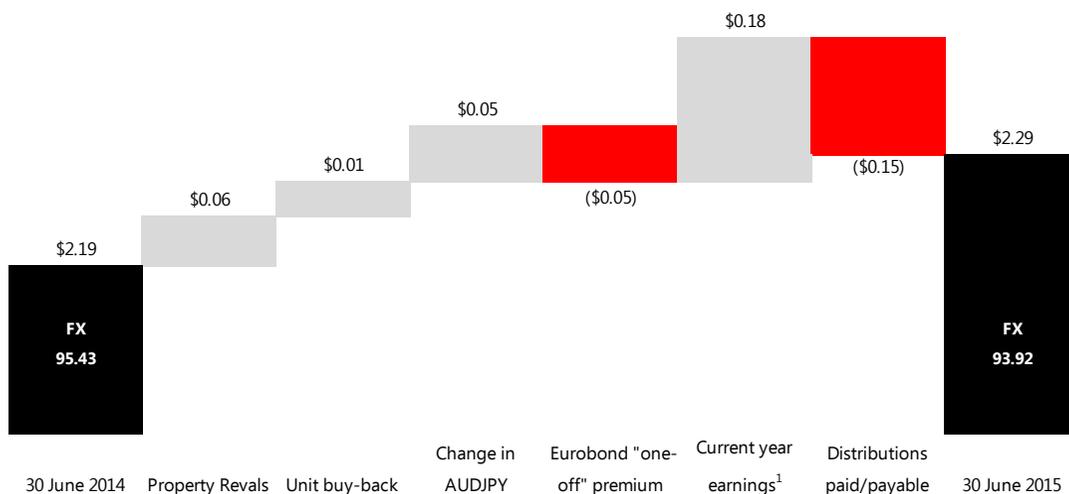
- NOI higher primarily due to an increase in average occupancy for Imazato and,
- A reduction in make good costs and brokerage fees

Industrial

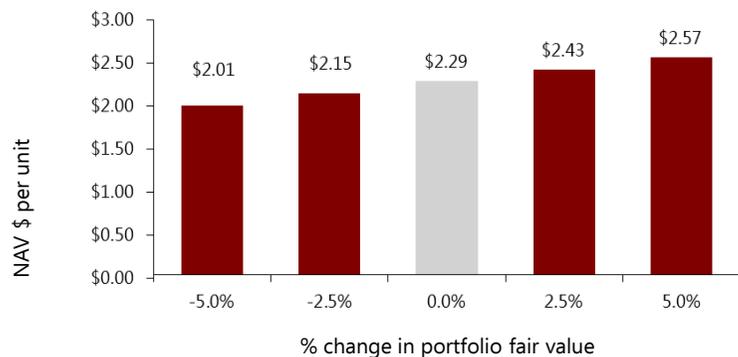
- Includes part penalty payment for early cancellation at Funabashi Hi Tech received late 2014
- Funabashi Hi Tech still vacant, forecast to re-lease in FY16. Forecast NOI approximately ¥42 million per annum

1. Current portfolio as at 30 June 2015

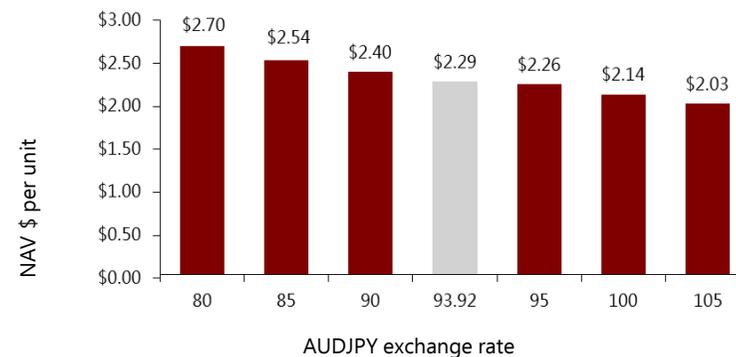
NAV movement for the year ended 30 June 2015



NAV sensitivity to investment property valuations



NAV sensitivity to AUDJPY exchange rate²



1. Current year earnings excludes 4.7 cpu relating to the one-off premium paid to refinance the Eurobonds which was funded by the net cash proceeds from the sale of Lions Square in July 2014
 2. AUDJPY exchange rate of 93.92 as at 30 June 2015. As at 26 August 2015 AUDJPY exchange rate was 85.1

Summary of TK Business borrowings

Facility	Key Terms of Facility
Senior Bank Loan	<p>Facility amount: ¥28.4 billion (A\$302.6 million¹) Maturity: October 2018 Interest margin: 125 basis points over 3-month Japanese LIBOR Principal amortisation: None <u>Material covenants</u> LTV covenant: none 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 June 2015 quarter under this test was 2.3x (June 2014 quarter 2.3x) Interest rate swap: ¥24 billion of the Loan Balance is subject to an interest rate swap that has a fixed interest rate of 1.65% 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\$63.2 million¹) Maturity: October 2018 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: None <u>Material covenants</u> LTV covenant: None 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 that has a fixed interest rate of 1.49% per annum (including interest margin) to October 2018</p>

Balance of interest bearing debt

¥34.34 billion

Average interest rate
"All in" as at 30 June 2015

1.9%

Average loan term remaining

3.3 years

Interest bearing debt to total assets

54.9%

Fixed rate borrowing as a % of total debt²

75.7%

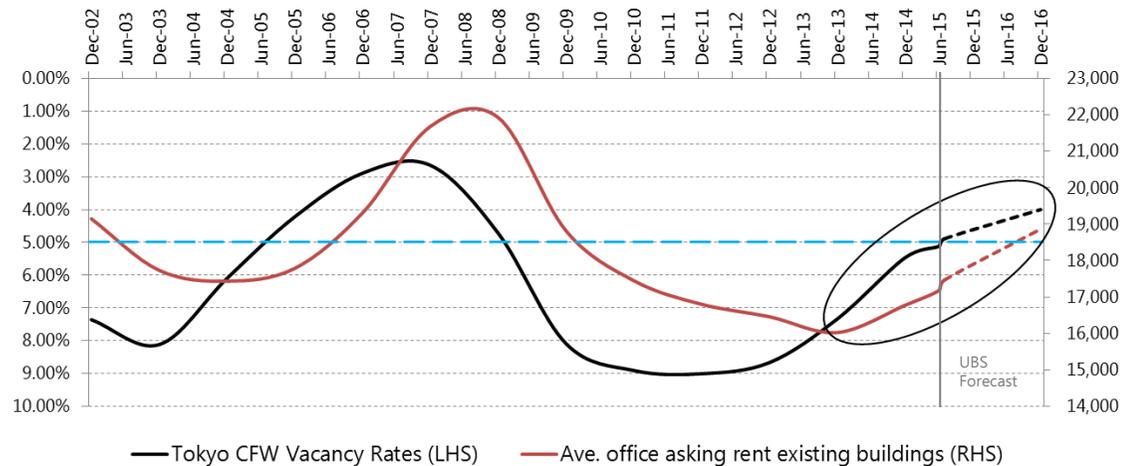
Earliest loan maturity due in

3.3 years

1. AUDJPY spot rate of ¥93.92 as at 30 June 2015

Real estate market outlook

- Fundamentals for Tokyo office continue to improve with central Tokyo office vacancy having fallen to 4.9% as at July 2015, the first time it has been below 5% since January 2009¹
- UBS has forecast central Tokyo office vacancy will continue to fall to approximately 4% by December 2016 and will result in further growth in office asking rents²
- Average asking rents for central Tokyo office have increased 4.8%¹ in the year to June 2015. This has resulted in some increases in office passing rents (refer slide 8) but no material uplift in portfolio NOI
- Current average office asking rents are still below those applicable when Tokyo experienced its last recovery phase, commencing in 2005. During that recovery cycle growth in office asking rents accelerated rapidly once vacancy fell below 5%



- Fundamentals outside of Tokyo office are generally sound. Real estate lending conditions continue to be supportive and listed and unlisted REITs continue to benefit from a relatively low cost of capital
- These factors have resulted in a more active transaction market with firming capitalisation rates more recently for non-Tokyo assets

1. Source - Miki Shoji – July 2015
 2. Source – UBS Global Research – “Vacancy rate comes in under 5%, 6 August 2015”

Tokyo office – early signs of recovery

Upward office rent revisions negotiated by GJKK in FY15

Property	Area (Tsubo)	Effective date	Previous Rent (¥/tsubo/mth)	New Rent (¥/tsubo/mth)	Variance %	Variance ¥ pa	Comment
Seishin	77.26	7/14	16,000	17,000	6.3	927,120	
Seishin	54.51	1/15	17,000	19,000	11.8	1,308,240	New Lease
Seishin	136.03	2/15	16,000	17,500	9.4	2,448,540	
Seishin	54.58	5/15	16,000	19,000	18.8	1,964,880	
Seishin	366.14	2/16	15,000	17,000	13.3	8,787,360	
Seishin	77.26	2/16	17,000	19,000	11.8	1,854,240	
Azabu Amerex	105.58	6/15	17,000	20,000	17.6	3,800,880	New Lease
Azabu Amerex	70.68	3/15	12,000	15,000	25.0	2,544,480	
Hiei Kudan	62.85	11/15	15,000	17,000	13.3	1,508,400	New Lease
Total	1,004.89					25,144,140	

- GJKK has been successful in negotiating rent increases for office leases in FY15
- In aggregate the area subject to upward rent revision equates to approximately 13.5% of the total net rentable area of the office portfolio
- The average increase has been approximately 13.4%
- Effective date for these increases was generally late FY15 onwards

Outlook

- The Japanese Asset Manager and GJFML will continue to explore opportunities to enhance value through:
 - Increasing portfolio NOI as market conditions improve, particularly in relation to the Tokyo office portfolio
 - Potential sale of smaller non-core assets in circumstances where an opportunity exists to recycle that capital to enhance portfolio characteristics and/or unitholder returns
 - Buy-back of GJT units subject to market conditions
- In Japanese yen terms the Trust is anticipated to generate FFO in FY16 of approximately ¥1.80 billion, subject to no material changes in trading conditions
- After adjusting for maintenance capital expenditure, funds available for distribution in FY16 are expected to be approximately ¥1.61 billion. This is consistent with FY15 after adjusting for asset sales, the refinancing in October 2014 and the penalty payment received at Funabashi Hi Tech
- GJT has entered into two forward foreign exchange contracts relating to its estimated distribution for the half year ending 31 December 2015.

The contract terms are as follows:

	Contract 1 9 July 2015	Contract 2 25 August 2015	Totals
GJT to pay	¥400,000,000	¥402,860,500	¥802,860,500
GJT to receive	\$4,418,913	\$4,746,795	\$9,165,708
Contract exchange rate	\$1=¥90.52	\$1=¥84.87	\$1=¥87.59
Settlement	23 February 2016	23 February 2016	

- Based on the above estimate of FFO for FY16 and the foreign exchange contracts in place, GJFML estimates the distribution for the half year ending 31 December 2015 will be 8.7 cpu, an increase of 6.1% over the half year distribution per unit to be paid on 28 August 2015 (8.2 cpu)
- FY16 distributions are expected to be 100% tax deferred
- GJFML cautions that future earnings will continue to be sensitive to AUDJPY exchange rate movements



Portfolio and market update



Portfolio update as at 30 June 2015

	30 June 2015	30 June 2014	Change in Period
Number of properties	19	21	(2)
Total Portfolio book value (100% interest) (¥bn)	56.25	58.50	(2.25)
Net Rentable Area (sqm)	199,513	208,965	(9,452)
Occupancy (by area) (%)			
Office	97.9	99.1	(1.2)
Retail/Mixed Use	98.5	98.9	(0.4)
Residential	96.4	97.7	(1.3)
Industrial	66.3	100.0	(33.7)
Overall Portfolio	96.0	98.8	(2.8)
Number of leases ¹	185	204	(19)
% of portfolio income (Standard Japanese Lease) (%)	62	61	1.0
% of portfolio income ("non-cancellable lease") (%)	38	39	(1.0)
Weighted average Cap. Rate (%)	5.75	5.87	(0.12)
Average rent (¥ per tsubo per month) ²	6,031	5,927	104
Average asset value (¥ billion)	3.0	2.8	0.2

- Overall portfolio occupancy 2.8% lower than 30 June 2014. As previously reported, major reason for lower portfolio occupancy rate relates to the lease cancellation of single tenant at Funabashi Hi Tech, one of the two industrial assets in the portfolio.
- Excluding the sale of both Doshoumachi and Lions Square the portfolio increased in book value by ¥0.84bn or 1.5% from 30 June 2014
- Decrease in number of properties, portfolio book value, NRA etc primarily due to the sale of Lions Square and Doshoumachi

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

Revaluation of the portfolio as at 30 June 2015

Book Value Summary¹

	Book value 30 June 2015 (¥bn)	Book value 30 June 2014 (¥bn)	Movement Jun 15 vs Jun 14
Office	22.88	22.49	1.7%
Retail	22.07	21.70	1.7%
Mixed use	1.37	1.35	1.5%
Residential	7.77	7.63	1.8%
Industrial	2.16	2.24	(3.4%)
Portfolio	56.25	55.41	1.5%

Independent valuations in FY15

No. of assets independently valued
in FY15²

13 assets

Change in book value vs. 30 June
2014

1.61 %

Percentage of portfolio
independently valued
in FY15

72 %

Director's valuations completed at 30 June 2015

Number completed as at 30 June
2015²

12 assets

Change in book value vs. 31
December 2014

0.56 %

Percentage of portfolio subject to
Directors valuation
at 30 June 2015²

65 %

Capitalisation Rate Summary¹

	Weighted ave. Cap. Rate (%) at 30 June 2015	Weighted ave. Cap. Rate (%) at 30 June 2014	Movement
Office	5.03	5.08	(0.05)
Retail	6.19	6.45	(0.26)
Mixed use	6.57	6.67	(0.10)
Residential	6.17	6.33	(0.16)
Industrial	6.89	6.71	0.18
Portfolio	5.75	5.89	(0.14)

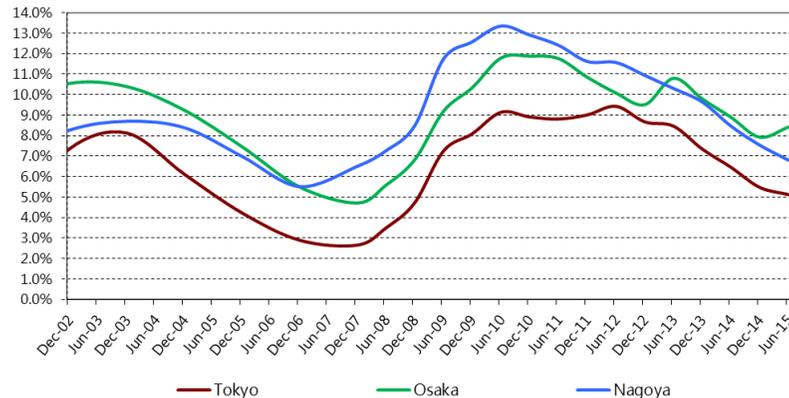
1. Refer to Appendix 1 for property by property detail. Adjusted for properties sold during FY15
2. Includes 6 assets that were subject to independent valuation as at 31 December 2014

Japan - Real estate market

- As at July 2015, the vacancy rate for the Tokyo CBD¹ area was 4.9%, a decrease of 1.56% since June 2014².
- Average office market rents in Tokyo CBD increased 4.8% in the 12 months to 30 June 2015²
- Average office market rents in Tokyo CBD for new buildings increased 2.8% and 1.1% for existing buildings in the 12 months to 30 June 2015²
- Vacancy rates have also continued to reduce in other major cities in Japan including Nagoya, Fukuoka and Sapporo. In Osaka the vacancy rate temporarily increased in February 2015 due to new office supply in the Yodoyabashi sub market.³

Office Vacancy – Japan’s major CBDs

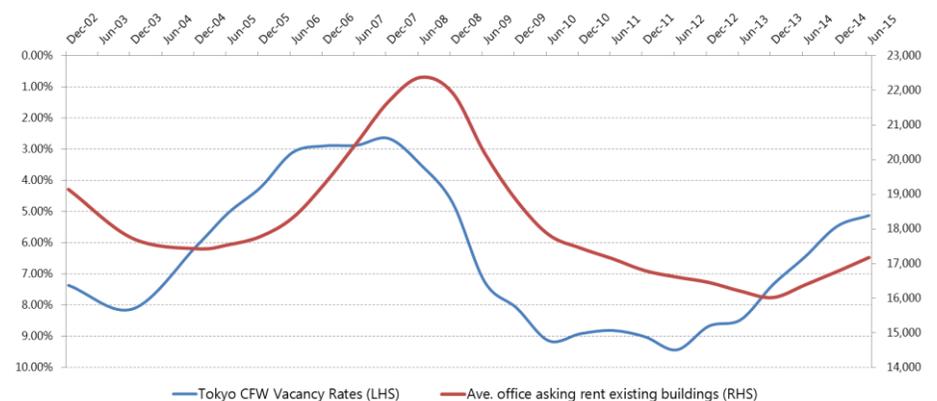
“Office vacancy continues to trend down”



Source: Miki Shoji July 2015

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

“Tokyo office asking rent growth returns as vacancies fall”



Source: Miki Shoji July 2015

1. CBD Tokyo - The central business district of Tokyo is the five central wards of Tokyo: Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku
 2. Miki Shoji- Tokyo Office Building Market Research Report – July 2015
 3. Deutsche Asset & Wealth Management – Research Report – Japan Real Estate Second Quarter 2015



Appendix 1

Additional Information



FY15 Statement of funds from operations (FFO)

	FY15 Actual ¥'000	FY14 Actual ¥'000
Net property income	3,328,719	3,338,732
Interest expense	(753,734)	(1,315,640)
Premium on Eurobond repayment	(492,834)	-
Asset management fees	(371,596)	(379,273)
Other expenses – TK Business	(70,300)	(121,847)
Outside Equity Interest (“OEI”) share of FFO	(51,993)	(48,497)
FFO from TK business - JPY	1,588,262	1,473,475
Exchange rate (AUDJPY)	95.55	92.77
	A\$'000	A\$'000
FFO from TK business – AUD	16,623	15,884
Other expenses – GJT	(1,574)	(1,591)
Realised FX loss - GJT	(24)	-
Funds from operations	15,025	14,293
<i>AIFRS items included in statutory net profit/(loss):</i>		
Finance cost amortisation	(2,033)	(926)
MTM gain/(loss) on interest rate swap	451	(2,673)
Debt forgiveness – FX loan	-	26,061
Amortisation of fair value discount	-	(1,045)
Gain on investment property revaluations (net of OEI share)	6,547	8,893
Unrealised FX gain/(loss)	5,458	(9,927)
Net profit after tax (AIFRS financial statements)	25,448	34,676

Balance Sheet as at 30 June 2015

	¥'000	A\$'000
Assets		
Cash and cash equivalents – GJT	168,774	1,797
Cash and cash equivalents – TK business	1,898,687	20,216
Cash and cash equivalents – TK business (restricted)	3,623,997	38,586
Other assets – GJT	8,359	89
Other assets – TK Business	538,349	5,732
Investment property	56,250,000	598,914
Total assets	62,488,166	665,334
Liabilities		
Payables and other liabilities - GJT	24,043	256
Provision for distribution	811,656	8,642
Tenant security deposits	3,024,600	32,204
Borrowings (non-current)	34,350,958	365,747
Financial liability (interest rate swap)	211,696	2,254
Other liabilities – TK business	1,057,915	11,264
Total liabilities	39,480,868	420,367
NET ASSETS	23,007,298	244,967
Net assets attributable to GJT unitholders		241,018
Net assets attributable to OEI		3,949
EQUITY		244,967
AUDJPY		A\$1.00=¥93.92
Units on issue		105,385,415
NAV per unit (\$A)		\$2.29
Debt to assets ratio		54.9%

This balance sheet has been prepared using the 30 June 2015 financial report

1. The number of units on issue reduced by 1,059,250 from 30 June 2014 due to the on market buyback completed 25 June 2015

Book Values as at 30 June 2015

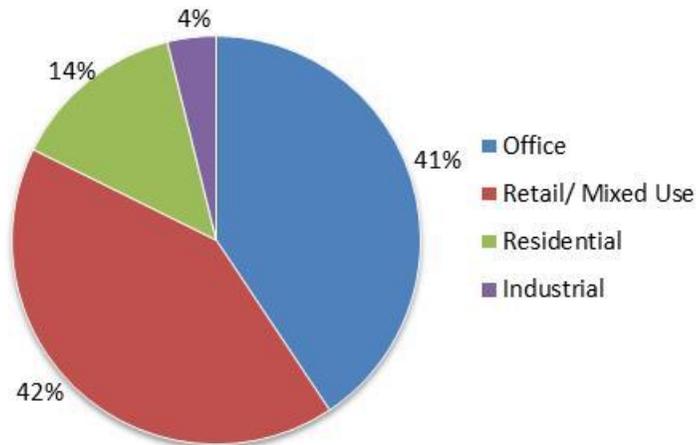
	Property	Location	Occupancy 30 June 2015	Market rent 30 June 2015 ¥/tsubo/month	Passing rent 30 June 2015 ¥/tsubo/month ³	Book value 30 June 2015	Book value 30 June 2014 ¹	Variance
Office	Seishin	Tokyo	100.0%	21,069	19,579	7.24	7.13	1.5%
	Tsukasacho	Tokyo	100.0%	17,500	17,049	3.40	3.40	-
	Takadanobaba Access	Tokyo	100.0%	15,042	12,880	3.32	3.13	6.1%
	Kanda NK	Tokyo	100.0%	17,944	17,808	3.44	3.44	-
	Azabu Amerex	Tokyo	85.9 %	14,723	13,807	1.88	1.88	-
	Hiei Kudan	Tokyo	91.0%	17,000	15,420	1.86	1.78	4.5%
	Shin-Yokohama Nara	Greater Tokyo	100.0%	9,174	9,439	1.74	1.73	0.6%
	Total/average		97.9%	16,335	15,491	22.88	22.49	1.7%
Retail/Leisure	La Park Kishiwada	Osaka	96.9%	4,940	4,767	6.47	6.47	-
	Suroy Mall, Nagamine	Kumamoto	100.0%	6,616	6,699	4.18	3.98	5.1%
	Suroy Mall, Chikushino	Fukuoka	100.0%	5,067	5,097	7.52	7.38	1.9%
	Seiyu Minakuchi	Shiga	100.0%	2,863	2,863	3.90	3.87	0.8%
	Total/average		98.7%	4,733	4,678	22.07	21.70	1.7%
Mixed Use	Confomall	Sapporo	95.5%	5,983	5,773	1.37	1.35	1.5%
	Total/average		95.5%	5,983	5,773	1.37	1.35	1.5%
Residential	Shiroi	Greater Tokyo	96.6%	3,400	3,468	2.40	2.30	4.3%
	Matsuya Residence Sekime	Osaka	96.2%	5,715	5,731	2.08	2.06	1.0%
	Royalhill Sannomiya II Kobe	Kobe	97.9%	9,769	9,666	1.49	1.49	-
	Imazato	Osaka	95.6%	4,700	4,724	0.99	0.97	1.7%
	Prejeal Utsubo Park	Osaka	94.8%	10,000	9,856	0.81	0.81	0.2%
Total/average		96.4%	4,817	4,847	7.77	7.63	1.8%	
Industrial	Funabashi Hidan	Greater Tokyo	100.0%	3,900	4,056	1.51	1.51	-
	Funabashi Hi Tech ⁴	Greater Tokyo	-	3,900	3,900	0.65	0.73	(10.5%)
	Total/average		66.3%	3,900	4,003	2.16	2.24	(3.4%)
Total Portfolio	Total/average		96.0%	6,161	6,031	56.25	55.41	1.5%

1. Excludes assets sold during the year – Doshoumachi and Lions Square.
2. Assets highlighted in blue were independently revalued as at 30 June 2015. All other values reflect Directors' valuations as at 30 June 2015
3. Passing and market rents are inclusive of common area maintenance "CAM"
4. Funabashi Hi Tech currently vacant. Passing rent equates to assessed market rent as at 30 June 2015

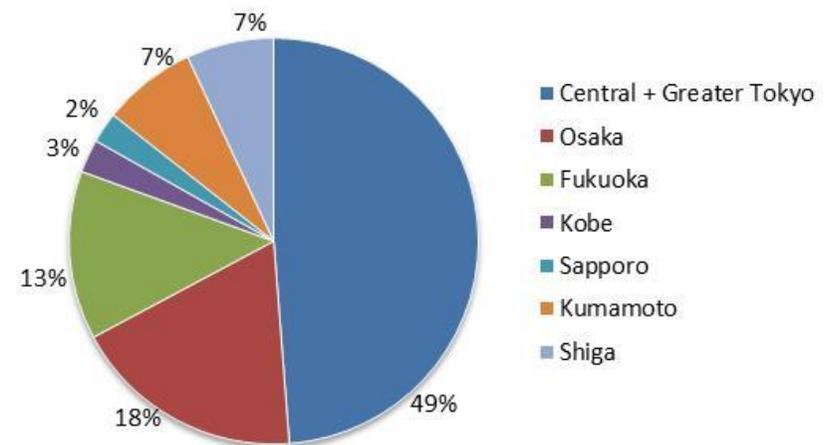
Portfolio diversification as at 30 June 2015

	Total	Office	Retail / mixed use	Residential	Industrial
Number of Properties	19	7	5	5	2
Gross Book value (¥ billion)	56.25	22.88	23.44	7.77	2.16
Net Rentable Area (sqm)	199,513	24,535	123,206	39,197	12,575
Weighted ave. Cap rate	5.8%	5.0%	6.2%	6.2%	6.9%
Average age of assets (years)	19	25	13	18	13
Occupancy (by Area)	96.0%	97.9%	98.5%	96.4%	66.3%

Sector split by value



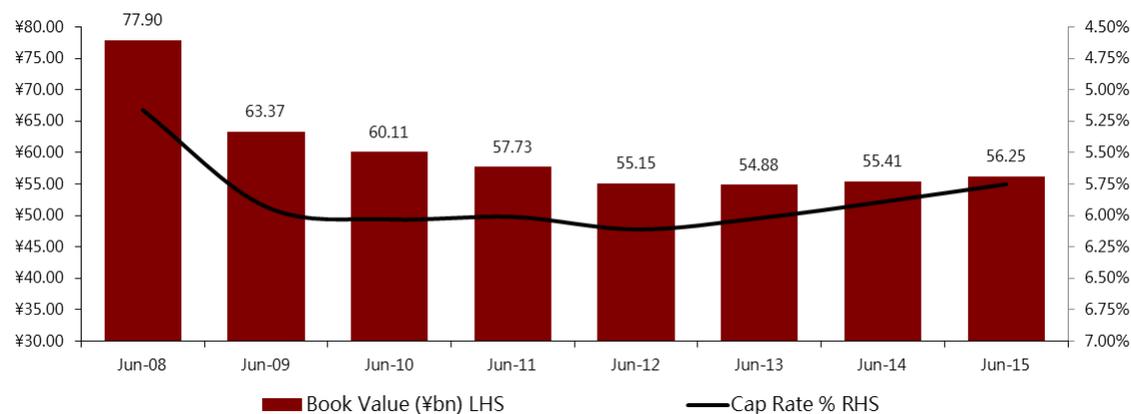
Geographical split by value



Historical valuation movements – portfolio as at 30 June 2015

Book Value (¥ Billion)	Jun 08	Jun 09	Jun 10	Jun 11	Jun 12	Jun 13	Jun 14	Jun 15
Office portfolio	35.3	27.5	24.9	23.6	21.6	21.7	22.5	22.9
Retail/ mixed use portfolio	30.3	25.8	25.7	25.0	23.9	23.5	23.1	23.4
Residential	9.3	7.5	7.1	6.9	7.4	7.4	7.6	7.8
Industrial	3.0	2.6	2.4	2.2	2.3	2.3	2.2	2.2
TOTAL PORTFOLIO (¥bn)	77.9	63.4	60.1	57.7	55.2	54.9	55.4	56.3
AUDJPY Exchange Rate	101.93	77.65	75.46	86.33	80.89	91.64	95.43	93.92
TOTAL PORTFOLIO (A\$m)	764.3	816.1	796.6	668.7	681.8	598.9	580.7	598.9

Capitalisation Rate (%)	Jun 08	Jun 09	Jun 10	Jun 11	Jun 12	Jun 13	Jun 14	Jun 15
Office portfolio	4.5%	5.1%	5.2%	5.2%	5.4%	5.3%	5.1%	5.0%
Retail/ mixed use portfolio	5.5%	6.3%	6.3%	6.3%	6.5%	6.4%	6.5%	6.2%
Residential	6.0%	7.4%	7.5%	7.2%	6.8%	6.6%	6.3%	6.2%
Industrial	6.2%	6.9%	7.0%	7.2%	6.9%	6.9%	6.7%	6.9%
TOTAL PORTFOLIO	5.2%	5.9%	6.0%	6.0%	6.1%	6.0%	5.9%	5.8%



Leasing activity in detail

Office portfolio at 30 June 2015

	Area sq.m.
Total office NRA at the beginning of the year	26,368
Occupied area at beginning of the year	26,164
Occupancy % at 30 June 2014	99.1%
Lease expiry in year	(11,440)
Lease renewals	11,440
Lease terminations	(1,162)
New leases	874
Sale of Doshoumachi	(1,863)
Occupied area at end of year	24,013
Occupancy % at 30 June 2015	97.9%
Total office NRA at end of year	24,535



Takadanobaba, 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 year ¹	130,996
Occupied area at beginning of the year ¹	129,600
Occupancy % at 30 June 2014	98.9%
Lease expiry in year	(8,163)
Lease renewals	8,163
Lease terminations	(1,878)
New leases	1,480
Sale of Lions Square	(7,790)
Occupied area at end of year	121,412
Occupancy % at 30 June 2015	98.5%
Total retail/ mixed use NRA at end of year	123,206



Confomall, Sapporo



Suroy Mall, Nagamine



LaPark Kishiwada, Osaka

Leasing activity in detail

Residential portfolio

	Area sq.m.
Total residential NRA at the beginning of the year	39,197
Occupied area at beginning of the year	38,295
Occupancy % at 30 June 2014	97.7%
Net leased area in year	(494)
Occupied area at end of year	37,801
Occupancy % at 30 June 2015	96.4%
Total residential NRA at end of year	39,197



Prejeal Utsubo, Osaka



Shiroi, Chiba



Matsuya Residence Sekime, Osaka

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