



ASX/Media Release

23 July 2010

PRELIMINARY UPDATE ON ESTIMATED PROPERTY PORTFOLIO REVALUATIONS AS AT 30 JUNE 2010

Astro Japan Property Group (ASX: AJA) today announced a preliminary update on the expected property portfolio revaluations for the six months ended 30 June 2010. Although yet to be finalised, the property revaluations, consistent with AJA's valuation policy¹ and based on updated reports from independent third party valuers who reviewed all AJA property values, are expected to result in a devaluation to the portfolio of approximately 5%.

Indications from the independent third party valuers currently engaged in the preparation of their reports are that valuations of retail assets - the largest segment of AJA's portfolio - were only marginally reduced and this segment of AJA's portfolio is showing signs of stabilisation. Office assets however, showed continued weakness, with devaluations indicated for this segment accounting for approximately 70-80% of the overall portfolio devaluation. In particular, sharp devaluations are indicated for two office assets located in the Osaka market, which is currently considerably weaker than the Tokyo office area.

AJA will provide a full update on property valuations to the market in conjunction with the release of the Group's audited financial results for the year ended 30 June 2010 on 25 August 2010.

The guidance contained in this update is preliminary in nature and subject to finalisation within AJA as well as to review by external auditors. As such, the actual valuation results for the six months ended 30 June 2010 may differ from the guidance given in this update.

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¹ The fair value of investment properties is assessed semi-annually. To assess fair value, AJA obtains an independent valuation update for each property every six months. In addition, AJA obtains an independent full valuation report once every three years. Properties are revalued where the fair value differs from the carrying value by more than 5% of the individual property carrying value or more than 5% of the Group's annual operating profit before withholding tax.

Astro Japan Property Group

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About Astro Japan Property Group

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 43 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.