



ASX/Media Release

27 August 2010

Amendment to ASX Appendix 4E

Astro Japan Property Group (ASX: AJA) advises that an amendment has been made to the Appendix 4E (Preliminary Final Report) attached to the AJA Full Year Results release dated 25 August 2010. A revised Appendix 4E is attached.

The amended Appendix 4E shows net tangible asset (NTA) backing per security in paragraph 8 is \$0.64 at 30 June 2010 as calculated under International Financial Reporting Standards (IFRS), as required by the ASX Listing Rules. The earlier Appendix 4E showed NTA as \$0.71 cents per security.

The amendment to the Appendix 4E does not affect the economic calculation of NTA of \$0.71 per security which we have presented in the 2010 Media Release and 2010 AJA Results Presentation released on 25 August 2010. This calculation is based on the fact that, due to the non-recourse nature of the asset specific debt in each of the 5 subsidiary investment vehicles (TKs) which are consolidated by the Group, the effective NTA of any TK cannot be less than zero as a result of a TK's debt liabilities being greater than the value of its assets.

The NTA of \$0.64 shown in the amended Appendix 4E is calculated under IFRS, which measures total consolidated assets and liabilities and requires that no adjustment to NTA be made for those TKs which are in a net liability position to reflect that their debt is non-recourse.

The necessity to file an amended Appendix 4E was caused by a technical oversight and AJA Group regrets any confusion caused.

Astro Japan Property Group

Astro Japan Property Group Limited ABN 25 135 381 663

Astro Japan Property Management Limited ABN 94 111 874 563 AFSL 283142

as responsible entity of the Astro Japan Property Trust ARSN 112 799 854

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About Astro Japan Property Group (AJA)

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.

Appendix 4E Preliminary Final Report

Astro Japan Property Group

[The financial information in this Appendix 4E represents the consolidated financial information of the Astro Japan Property Group comprising Astro Japan Property Trust and its controlled entities, and Astro Japan Property Group Limited and its controlled entities.]

1. Details of the reporting period

Current Period:	1 July 2009 - 30 June 2010
Previous Corresponding Period:	1 July 2008 - 30 June 2009

2. Results for announcement to the market

			\$A'000
2.1 Revenues from ordinary activities	down	26% to	125,088
2.2 Loss from ordinary activities after tax attributable to members	down	69% to	(111,922)
2.3 Loss for the period attributable to members	down	69% to	(111,922)
2.4 Distributions	Amount per security	Franked amount per security	
<i>Current Period:</i>			
Final distribution	3.50¢		N/A
Interim distribution	3.50¢		N/A
<i>Previous Corresponding Period:</i>			
Final distribution	5.00¢		N/A
Interim distribution	4.00¢		N/A
2.5 Record date for determining entitlements to the distribution	30 June 2010		
2.6 Provide a brief explanation of any of the figures reported above necessary to enable the figures to be understood:			
Refer to associated ASX results announcement.			

3. Statement of Financial Performance with notes

Refer to the Income Statements in the attached financial statements.

4. Statement of Financial Position with notes

Refer to the Balance Sheets in the attached financial statements.

5. Statement of Cash Flows with notes

Refer to the Statements of Cash Flows in the attached financial statements.

6. Details of distributions

Refer to the attached financial statements Note 21 Distributions paid or payable and the Director's report.

7. Statement of retained earnings showing movements

Refer to the attached financial statements Note 26 Retained profits/(losses).

8. Net tangible asset backing per security

	Current period	Previous corresponding period
* Net tangible asset backing per security	\$0.64	\$0.93

* Under the listing rules NTA Backing must be determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary securities (i.e. all liabilities, preference shares, outside equity interests etc).

9. Control gained or lost over entities during the period

Refer to the attached financial statements Note 1d(i) Principles of consolidation - The tokumei kumiai ("TK") and Note 29 Segment reporting for information regarding the Trust's interest in the TK.

9.1 Name of entity (or group of entities) over which control was gained	Astro Japan Property Management Limited (formerly Babcock & Brown Japan Property Management Limited)
9.2 Date control was gained	7 April 2010
9.3 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired	\$nil
9.3 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	\$(5,773,811)

9. Control gained or lost over entities during the period (cont.)

9.4	Name of entity (or group of entities) over which control was lost	N/A
9.5	Date control was lost	N/A
9.6	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	N/A
9.7	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	N/A

10. Details of associates and joint venture entities

Refer to attached financial statements Note 14 Investments in associates accounted for using the equity method.

11. Other significant information

Refer to the attached Directors' report.

12. Accounting standards used by foreign entities

Refer to the attached financial statements Note 1 Statement of significant accounting policies.

13. Commentary on results

13.1 Earnings per unit		
Refer to the attached financial statements Note 7 Earning per unit.		
13.2 Returns to shareholders:	Current Period \$A'000	Previous corresponding period \$A'000
Distributions	35,574	45,739

13. Commentary on results (cont.)

13.3 Significant features of operating performance and trends in operating performance:	Current Period \$A'000	Previous corresponding period \$A'000
Revenue		
Property rental income	117,725	156,063
Financing income	285	2,076
Total revenue	118,010	158,139
Other income		
Share of net profits of associate	(578)	878
Gains on derivatives	7,642	70
Net foreign exchange gain	-	3,451
Discount on performance fees	-	6,965
Other income	14	198
Total other income	7,078	11,562
Total revenue and other income	125,088	169,701
Expenses		
Property expense	35,299	44,042
Asset Management Fee	9,232	11,474
Financing costs	23,889	30,424
Loss on derivatives	-	65,035
Loss on disposal of investment property	-	32,565
Fair value adjustments to investment property	150,662	372,184
Impairment of goodwill	7,000	-
Net foreign exchange loss	105	-
Unrealised loss on available for sale assets	-	1,890
Professional fees	1,657	5,950
Other operating expenses	2,560	2,441
Total expenses	230,404	566,005
Net (loss)/profit before tax	(111,922)	(396,304)
Refer to associated ASX results announcement for commentary on the results for the year ended 30 June 2010		
13.4 Segment results: Refer attached financial statements Note 29 Segment Reporting.		
13.5 Trends in performance: N/A		
13.6 Other factors: N/A		

14. Audit / review of accounts upon which this report is based

This report is based on accounts which have been audited, refer to the attached financial statements.

15. Qualification of audit / review

N/A