ASX/Media Release

31 August 2011

AJA FULL YEAR RESULTS - MEDIA RELEASE AND PRESENTATION

Please find attached the following documents relating to Astro Japan Property Group's Full Year Results to 30 June 2011:

1. Media Release
2. Results Presentation

AJA will present its full year results this morning at 11.00am AEST. The results presentation will be hosted by Eric Lucas, Senior Advisor to AJA. Dial-in details for participation in the conference call are located on the AJA website, www.astrojapanproperty.com.

ENDS

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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 41 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.

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AJA FULL YEAR RESULTS TO 30 JUNE 2011

- Net operating profit after tax of A$38.6 million, down 8.3% on the prior year
- Statutory net loss after tax of A$22.0 million, compared to a net loss of A$111.9 million for the prior year
- Value of properties at 30 June 2011 is ¥103.5bn down from ¥113.9bn at 30 June 2010 following a fair value adjustment of ¥6.1bn and asset sales of ¥4.3bn
- Distribution of 42.5 cps for the full year
- A-IFRS NTA of A$4.67 per security, compared to A$6.43 per security as at 30 June 2010

Financial results

Astro Japan Property Group (ASX: AJA) today announced a net operating profit after tax of A$38.6 million for the full year ended 30 June 2011, 8.3% lower than the prior year, reflecting a decline in net property income and an appreciation in the A$/¥ exchange rate.

The operating result for the full year reflects the decline in net property income to ¥6.3 billion, down 4.5% on the prior year in Yen terms (in Australian dollar terms A$77.5 million, down 5.9%). A statutory net loss after tax of A$22.0 million was reported for the full year including the negative impact of non-cash items of A$60.6 million, primarily comprised of A$76.5 million in downward property revaluations (compared to a A$150.7 million decline in the prior year), which was partly offset by a A$23.7 million gain on foreign exchange hedges.

A final distribution of 20.0 cents per stapled security is to be paid on 31 August 2011, bringing the total distribution for the year to 42.5 cents per stapled security, in line with guidance provided in March 2011. The 2011 distribution was less than ordinary earnings per stapled security of 72.9 cents as funds were used for capital management purposes.

Mr Eric Lucas, Senior Advisor to AJA, said “Despite the ongoing challenges of the operating market and extraordinary events in Japan, the portfolio has continued to perform relatively well at an operating level reflecting the diversity of the portfolio by asset class and geography. The Japan Asset Manager remains focused on the active management of the portfolio and continuing to enhance the capital structure to secure long-term value in the portfolio.”

Portfolio performance

During the full year AJA’s portfolio declined to ¥103.5 billion at 30 June 2011 from ¥113.9 billion at 30 June 2010, following a fair value adjustment of ¥6.1 billion (¥3.2 billion at 31 December 2010 and ¥2.9 billion at 30 June 2011) and asset sales of ¥4.3 billion (book value).

The weighted average capitalisation rate used by valuers for the portfolio at 30 June 2011 was unchanged from 30 June 2010 and 31 December 2010 at 5.6%. Decline in assumed market rents, rather than any change in underlying capitalisation rates resulted in the downward revision in the fair value of the portfolio.

Office assets continued to show weakness, with devaluations for this segment accounting for more than two thirds of the overall downward portfolio revaluation, with the Osaka market continuing to be considerably weaker than Tokyo.

Portfolio occupancy by area has increased to 95.4% as at 30 June 2011 compared to 93.0% as at 30 June 2010, primarily due to an increase in the occupancy by area in the office segment following the sale of Kokusai Nihombashi which at the time was 100% vacant.

Net Tangible Assets

Economic NTA as at 30 June 2011 was A$5.56 per security compared to A$7.12 as at 30 June 2010. Economic NTA is a calculation reflecting the non-recourse nature of the asset-specific debt in each of the five special purpose companies (SPCs) which are consolidated by AJA, and based on the fact that the effective NTA of any SPC cannot be less than zero as a result of a SPC's non-recourse debt being greater than the value of its assets.

Calculated under A-IFRS, NTA at 30 June 2011 was A$4.67 per security compared to A$6.43 per security at 30 June 2010. The decline in NTA was principally due to the reduction in property valuations but a significant strengthening in the A$/¥ exchange rate over the last twelve months contributed over 72 cents per stapled security to the decline.

Capital management

In March 2011 AJA completed an oversubscribed, fully underwritten institutional placement of 7,623,261 new stapled securities at an issue price of $3.09 per stapled security. The placement was supported by strong demand from both existing and new investors.

Following the successful completion of the institutional placement, and despite the intervening tragedy of the earthquake and tsunami, the senior loan to JPT Corporate Co., Ltd. (JPTC), a Japanese SPC which holds approximately 24% of AJA's property interests, was completed with the closing of a new, senior loan of ¥17.583 billion (A$204 million, approx.) maturing in March 2016.

As part of the refinancing, AJA contributed additional equity of ¥2.5 billion (A$29 million, approx.) to JPTC from the proceeds of the institutional placement as well as a portion its existing cash reserves.

In December 2010, the senior loan of ¥13.729 billion (A$165 million, approx.) to JPT Scarlett Co. Ltd. (JPTS), a Japanese SPC which holds approximately 22% of AJA's property interests, was completed with the closing of a new senior loan, maturing in April 2015, with a major international bank unrelated to the previous lender.

Portfolio gearing (interest bearing debt/investment property) was 76.1% as at 30 June 2011, with the portfolio debt service coverage for the year ended 30 June 2011 remaining robust at 2.6 times.

Capital hedging

Key developments in relation to the progressive reduction in the A$/¥ capital hedge book over the last twelve months included:

(i) termination of the capital hedge maturing in August 2016, with a principal amount of ¥1.5 billion (A$16.9 million approx.), resulting in a net cash loss to AJA of approximately A$2.9 million, the hedge having been entered into at a rate of A$=¥101.9 in 2008 (terminated at an average rate of ¥88.55); and

(ii) fixing the exchange rate at which the August 2011 capital hedge was settled at a rate of A$=¥85.4. This hedge had a principal amount of ¥1.5 billion (A$17.6 million approx.) and has been settled in accordance with its terms on 15 August 2011.

During the year ended 30 June 2011 the capital hedge book was reduced by 16.5% to ¥7.6 billion from ¥9.1 billion at 30 June 2010. The income from the capital hedge book for the period ended 30 June 2011 was A$4.6 million compared to A$5.6 million for the period ended 30 June 2010. The capital hedge book reduced further to ¥6.1 billion following the maturity of the August 2011 hedge.

In August 2011, agreement was reached with the counterparty to the Group's capital hedges to remove annual termination rights which have been replaced with an automatic termination arrangement to ensure that the Group will not incur any loss on the hedges beyond the collateral held by the counterparty.

Outlook

Mr Eric Lucas said "Since the onset of the global financial crisis we have sought to secure the value of the core AJA portfolio in the most capital efficient manner, keeping issuance of dilutive equity to a minimum. This has been achieved with the refinancings in the last 12 months. The management team and Board remain focused on prudent capital management and will continue to reduce risk as opportunities arise, while at the same time continuing to optimise the operational performance of the property portfolio."

"A key priority in the short term is the decision making concerning the senior loans to JPT Direct Co., Ltd. (JPTD) and JPT August Co., Ltd. (JPTA) which mature in May 2012 and August 2012 respectively. It is unlikely these facilities can be refinanced in full with senior debt. The Board and management are currently evaluating a number of different scenarios with regard to these loans with a view to finding the most capital efficient solution which is in the interests of securityholders."

"Default on one or both loans is an option, as these loans are non-recourse. As JPTD and JPTA are so much more highly geared than AJA's other SPCs the impact of losing the assets of JPTD and JPTA would be positive for gearing and NTA, although negative for revenue and profit."

Distribution guidance

Mr Allan McDonald, Chairman of AJA, said "Continuing our ongoing focus on active capital management, under the terms of the three completed refinancings an increased portion of available cash flow will be directed towards debt amortisation. This will likely impact the cash available for distribution to securityholders. As a result, although in the short to medium term cash distributions paid to securityholders will likely be lower than in previous years, we believe utilising a significant portion of our available cash to further reduce liabilities is an effective and prudent use of capital that will prove to be beneficial to securityholders."

Based on the budget forecast of the Asset Manager, the Board currently expects net property income to be broadly in line with, or slightly down, from 2011. The Board expects AJA to make a distribution for the 2012 financial year. However taking into account the above factors and wishing to preserve maximum negotiating and financing flexibility given the various potential outcomes regarding the maturity of the JPTD debt, the Board will delay issuing guidance regarding distributions for the 2012 financial year until closer to the time a final decision is made concerning that financing. The Board anticipates providing further guidance at the latest at the AGM in November 2011.

NOTE: All per security figures quoted in this release are a pro-forma calculation to reflect the security consolidation completed subsequent to 31 December 2010.

Ends

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Astro Japan Property

AJA full year results to 30 June 2011

Eric Lucas, Senior Advisor

31 August 2011

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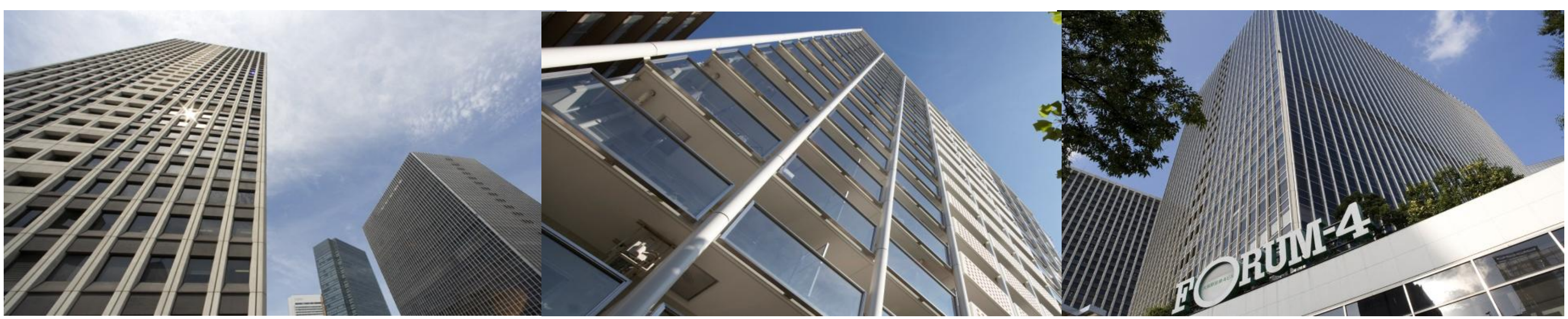
Asset management services in Japan are generally undertaken by Spring Investment Co., Limited ("Spring"). Property level information contained in this publication has been provided by Spring.

AGENDA

- Key points
- Financial results
- Portfolio overview and leasing activity
- Capital structure
- Outlook, strategic priorities and goals
- Appendices



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Key Points

KEY FINANCIAL RESULTS

	Twelve months to 30 June 2011[1]	Twelve months to 30 June 2010[2]	Change
Net property income (¥)	¥6.3 bn	¥6.6bn	-4.5%
Net property income (A$)	$77.5 m	$82.4 m	-5.9%
Net operating profit after income tax (A$)	$38.6 m	$42.1 m	-8.3%
Net operating profit after income tax per security (A$)	72.9¢	82.8¢	-12.0%
Net statutory loss after income tax (A$)	$(22.0) m	$(111.9) m	+80.3%
Weighted average stapled securities on issue	52,993,848	50,821,741	+4.3%
Distribution per security (A$)	42.5¢	70.0¢	-39.3%
	30 June 2011[3]	**30 June 2010[4]**	**Change**
Total assets (A$)	$1.3 bn	$1.7 bn	-20.2%
Economic NTA per security (A$)	$5.56	$7.12	-21.9%
A-IFRS NTA per security (A$)	$4.67	$6.43	-27.4%

- Net property income declined 5.9% (4.5% in Yen terms) on the prior corresponding period, mainly due to a decline in rental levels primarily in office assets.
- Net operating profit after tax of A$38.6m was down 8.3% on the prior corresponding period, reflecting the decline in net property income, foreign exchange movements and increased financing costs
- Statutory net loss after income tax includes non-cash items of A$60.6m, primarily comprised of A$76.5m in downward property revaluations compared to A$150.7m in the prior corresponding period, and a A$23.7m gain on foreign exchange hedges
- Full year distribution of 42.5 cps after applying 10.2 cps for debt amortisation commitments (nil cps 2010), balance retained for capital management
- Economic NTA of A$5.56 per security at 30 June 2011 is a calculation reflecting the non-recourse nature of the asset-specific debt in each of the five special purpose companies (SPCs) which are consolidated by AJA, and based on that fact that the effective NTA of any SPC cannot be less than zero as a result of the SPC's non-recourse debt being greater than the value of its assets.

NB: All comparative per security figures quoted in this presentation are a pro-forma calculation to reflect the security consolidation completed in Jan'11

[1] Average exchange rate for period of A$1.00 = 82.11
[2] Average exchange rate for period of A$1.00 = 80.51
[3] Exchange rate of A$1.00 = 86.18 at 30 June 2011
[4] Exchange rate of A$1.00 = 75.71 at 30 June 2010

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RECONCILIATION TO FINANCIAL STATEMENTS

	Year ended 30 June 2011 A$	Year ended 30 June 2010 A$
Statutory Profit / (loss) for the year	**$(22.0) m**	**$(111.9) m**
Fair value adjustments to investment property	$76.5 m	$150.7 m
Gain on disposal of investment properties	$(2.4) m	-
Impairment of goodwill	$5.0m	$7.0m
Gain on derivatives	$(23.7) m	$(7.6) m
Net foreign exchange loss	$3.3 m	$0.1 m
Deferred tax on fair value adjustments to investment property	$1.9 m	$3.9 m
Operating profit after tax	**$38.6 m**	**$42.1 m**

	Year ended 30 June 2011 A$	Year ended 30 June 2010 A$
Net assets	**$277.9 m**	**$338.9 m**
Deferred tax	$(1.7) m	$(4.3) m
Intangible assets	$(3.0) m	$(8.0) m
A-IFRS NTA	**$273.2 m**	**$326.6 m**
JPTA deficit resulting from excess of non-recourse debt over value of assets	$51.5 m	$35.0 m
Economic NTA	**$324.7 m**	**$361.6 m**
Economic NTA per security (A$)	$5.56	$7.12
A-IFRS NTA per security (A$)	$4.67	$6.43

MAJOR EVENTS DURING THE YEAR

Long-term debt refinancings

JPT Corporate Co.,Ltd.

- ✓ Immediately post earthquake completed refinancing in March 2011,of ¥20.1bn senior loan to JPT Corporate Co. Ltd (JPTC) with the closing of a senior loan of ¥17.583bn (A$204m, at A$1=¥86), maturing in March 2016
- ✓ JPTC holds three assets, representing approximately 24% of AJA's property interests by book value
- ✓ All-in interest cost of approximately 1.2% pa
- ✓ LTV covenant; 85% once only Feb 2013, if not satisfied interest margin will increase by 1%. 90% from Feb 2013 (LTV at 30 June 2011 was 69.7%)
- ✓ DSCR covenant test; No less than 1.1x a constant rate of 4.0%

JPT Scarlett Co.,Ltd.

- ✓ Completed refinancing in December 2010 of ¥13.6bn senior loan to JPT Scarlett Co., Ltd. (JPTS) with the closing of a senior loan of ¥13.729bn (A$165m, at A$1=¥83), maturing in April 2015
- ✓ JPTS holds 15 assets, representing approximately 22% of AJA's property interests by book value
- ✓ All-in interest cost of approximately 3.94% pa
- ✓ No LTV covenant
- ✓ DSCR covenant test; failure to satisfy DSCR test does not lead to default, rather to cash flow being used to pay down the loan until the test is again satisfied

In past 2 years debt supporting approximately 71% of property assets has been successfully refinanced, representing NTA of around A$5.65 per security, with term debt maturing in 2015 and 2016.

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MAJOR EVENTS DURING THE YEAR (cont'd)

Equity raising

- ✓ In March 2011 successfully completed an oversubscribed, fully underwritten institutional placement of 7,623,261 new stapled securities at an issue price of $3.09 per stapled security
- ✓ Placement supported by strong demand from both existing and new investors
- ✓ Issue of securities ratified by securityholders on 8 June 2011

Asset sales

- ✓ Sold two Tokyo office assets, Kokusai Nihombashi for ¥3.75 bn (A$45m at A$1=¥83) and Prime Tsukiji for ¥875m (A$11m at A$1=¥83)
- ✓ Sale proceeds used for the partial repayment of the JPTS loan prior to its refinance
- ✓ Both assets sold at above book value
  - Kokusai Nihombashi sale price represented a 9% premium to book value
  - Prime Tsukiji sale price represented a 6% premium to book value
- ✓ Since IPO, in total nearly A$400m of AJA assets have been sold at a 7% premium to book value and an 18% premium to acquisition cost. Almost all of these sales – representing about 14% of AJA's portfolio at its peak – have taken place since the onset of the global financial crisis in 2007

Property valuations

- ✓ 14 of all 41 portfolio properties were revalued as at 30 June 2011, resulting in a downward revaluation of the portfolio in the six months from 31 December 2010 of 2.7% to ¥103.5bn (A$1.2bn). Over the full year the portfolio declined following fair value adjustments of ¥3.2bn at December 2010, ¥2.9bn at 30 June 2011 and asset sales of ¥4.3bn (book value)
- ✓ Average capitalisation rates by segment were substantially unchanged from 30 June 2010 to 30 June 2011

MAJOR EVENTS DURING THE YEAR (cont'd)

Foreign exchange hedging

✓ Completed the early termination of the A$/¥ capital hedge maturing August 2016, with a principal amount of ¥1.5b (A$16.9m at A$1=¥88.55). Net loss to AJA of A$2.9m due to entering the hedge at a rate of A$=¥101.9. Current foreign exchange rate approximately A$1=¥82

✓ Fixed the exchange rate at which the August 2011 capital hedge was to be settled (A$=¥85.4). This hedge had a principal amount of ¥1.5b (A$17.6m at A$1=¥85.4) and was settled on 15 August 2011

✓ *Post end of year:* Successfully negotiated the following amendments with AJA's FX counterparty to the terms of its overall hedging arrangements:

- Removal of counterparty's annual option to terminate
- Mandatory termination of all outstanding hedges if ¥/A$ rises to 73 from now until February 2012 and to 75 from that date to the termination of the facility in August 2014
- Settlement funds due to the counterparty on maturity of remaining hedges to be paid out of the existing collateral posted of approximately $20 million with the counterparty in August 2009
- Relaxation of securityholders' equity covenant from $250 million to $200 million
- Relaxation of the default provisions so that in the event of default by one of the SPCs on its loan or other obligations, this will no longer trigger a right to accelerate settlement of the capital hedges

Since 2008, AJA's capital hedging exposure has been reduced from ¥22.1 billion to ¥6.1 billion, equal to approximately 24.6% of net property book value (after maturity of the August 2011 hedge).

Security consolidation

✓ 10-for-1 consolidation of AJA securities completed on 19 January 2011. Resumption of normal trading commenced on 27 January 2011

Astro Japan Property

Financial Results

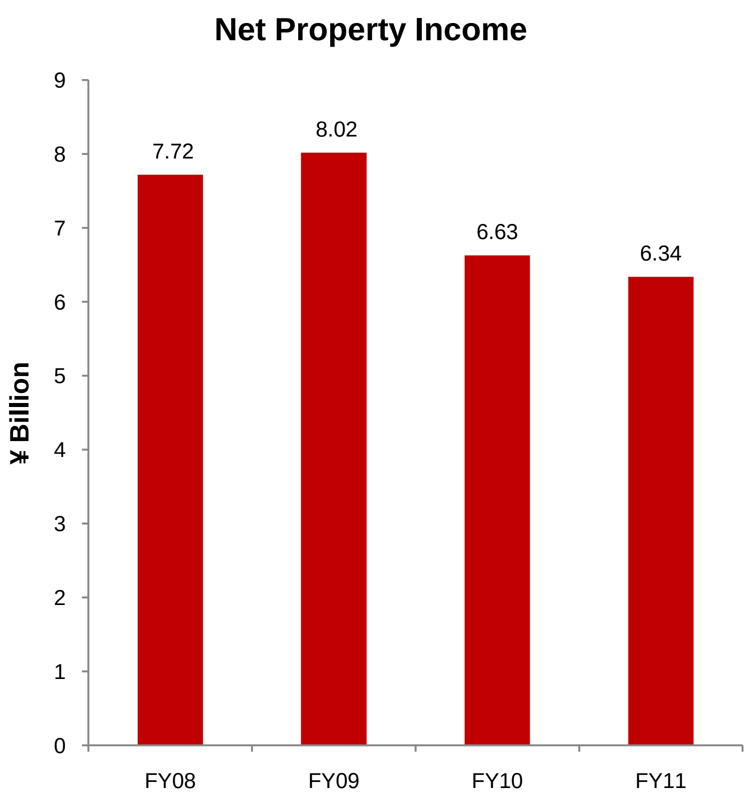
MAIN COMPONENTS OF COMPARATIVE PROPERTY INCOME (Ongoing portfolio)

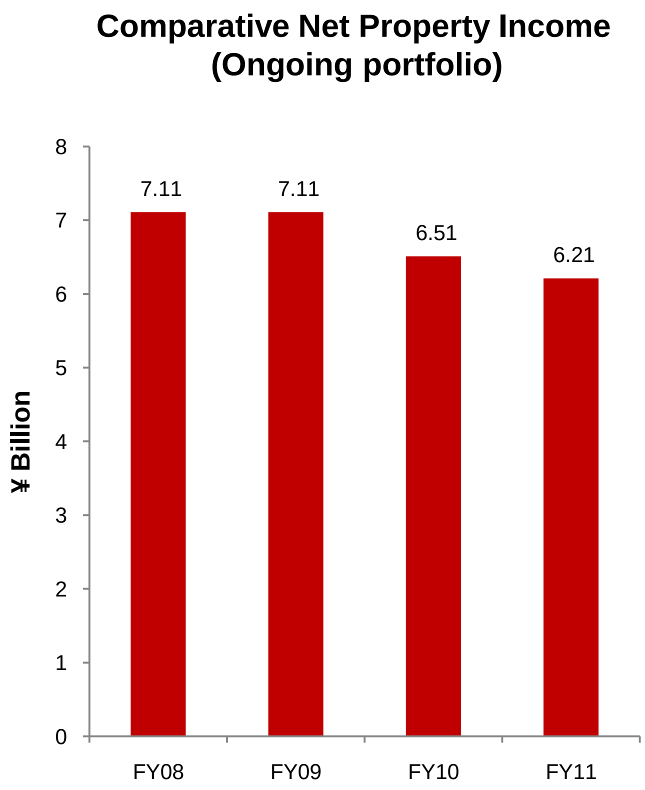
Property revenue (¥ million)	Twelve months to 30 June 2011	Twelve months to 30 June 2010	Change
Retail	4,700	4,580	2.6%
Office	3,549	3,953	-10.2%
Residential	733	733	0%
Total portfolio	**8,982**	**9,266**	**-3.1%**

Occupancy by area	30 June 2011	30 June 2010	Change
Retail	99.5%	98.0%	1.5%
Office	83.9%	84.3%	-0.4%
Residential	99.5%	99.2%	0.3%
Total portfolio	**95.4%**	**94.5%**	**0.9%**

- Property revenue in the office segment declined relative to the prior corresponding period reflecting the continued softness in market rents despite broadly stable occupancy. Rental levels in the retail segment continue to show resilience
- Period end occupancy improved relative to the prior corresponding period
    - Retail occupancy continues to show improvement relative to the prior corresponding period
    - Office and residential occupancy remained stable on a comparative basis

OPERATING PERFORMANCE





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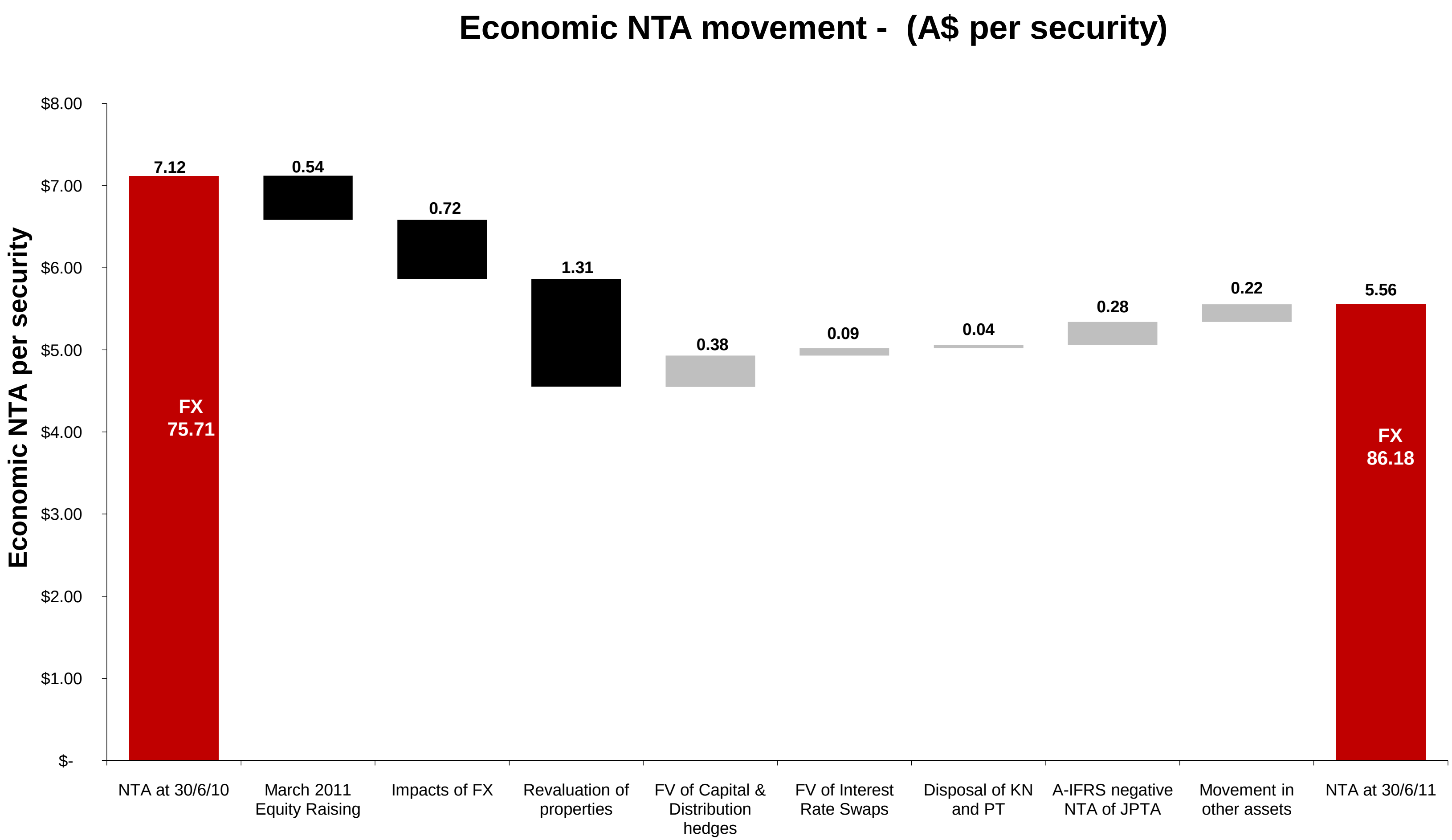
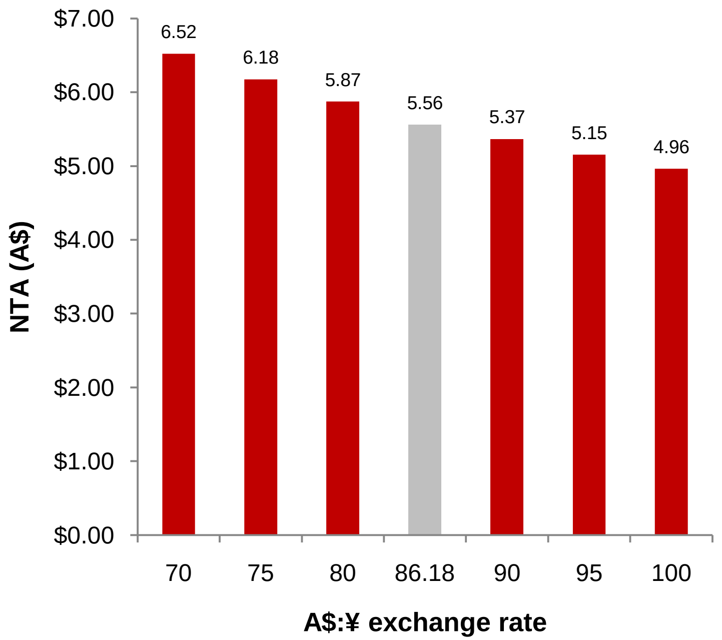
ECONOMIC NTA PER SECURITY[1]
Movement over twelve months to 30 June 2011



[1] Economic NTA per security is a calculation reflecting the non-recourse nature of the asset-specific debt in each of the five special purpose companies (SPCs) which are consolidated by AJA, and based on the fact that the effective NTA of any SPC cannot be less than zero as a result of the SPC's non-recourse debt being greater than the value of its assets. Calculated under A-IFRS, NTA at 30 June 2011 is A$4.67 per security and NTA at 30 June 2010 was A$6.43 per security

ECONOMIC NTA[1] SENSITIVITIES

Economic NTA sensitivity to A$:¥ exchange rate



Economic NTA sensitivity to revaluations

[1] Economic NTA per security is a calculation reflecting the non-recourse nature of the asset-specific debt in each of the five special purpose companies (SPCs) which are consolidated by AJA, and based on the fact that the effective NTA of any SPC cannot be less than zero as a result of the SPC's non-recourse debt being greater than the value of its assets.

Portfolio Overview and Leasing Activity

PORTFOLIO OVERVIEW

	30 June 2011	30 Jun 2010	Change
Portfolio carrying value	¥103.5 bn	¥113.9bn	-9.1%
Total number of properties	41	43	-2
NRA (sqm)	270,115	275,981	-2.1%
Occupancy by area	95.4%	93.0%	2.4%
Number of leases	407	402	5
% non-cancellable leases by income	49.6%	48.4%	1.2%
Weighted average term to expiry (WALE) (non-cancellable leases) – years	4.7 years	5.5 years	-0.8 years

- Property portfolio carrying value has decreased to ¥103.5bn at 30 June 2011 from ¥113.9bn at 30 June 2010 following a fair value adjustment of ¥6.1bn for the full year being of ¥3.2bn at December 2010 and ¥2.9bn at 30 June 2011, and asset sales of ¥4.3bn (book value) during period
- Occupancy by area has increased relative to the prior period end, supported by an increase in retail occupancy
- Around 400 leases; top 10 tenants account for approximately one-third of revenue
- Proportion of non-cancellable leases (mainly in retail assets) remains high at almost 50% by income, contributing to some stability to the Group’s medium-term portfolio income stream

Astro Japan Property

TOP 10 PROPERTIES

As at 30 June 2011

Property	Property type	Carrying value at 30 June 2011 (¥bn)	% of portfolio	Occupancy by area
Kawasaki Dice	Retail	12.3	11.9%	98.2%
Konan Home Centre	Retail	10.5	10.1%	100.0%
JN	Office	8.3	8.1%	96.5%
Ginza Dowa	Office	7.1	6.8%	91.7%
Osaka No. 4	Office	6.5	6.2%	91.9%
Shinjuku Fuji	Retail	4.5	4.4%	100.0%
Tosabori	Residential	4.4	4.3%	100.0%
Mukomachi Saty	Retail	4.2	4.1%	100.0%
Osaka No. 3	Office	2.6	2.5%	85.7%
Sekijomachi	Residential	2.5	2.4%	100.0%
TOTAL		**62.9**	**60.8%**	

TOP 10 TENANTS

As at 30 June 2011

Tenant Name	Property	Industry	Lease type	% of Trust's total passing rent + CAM	Lease expiry date
Toyota Tsusho Corp / Konan Shoji	Konan Home Centre	Trading / Retail	Fixed non-cancellable[1]	7.5%	March 2025
Aeon Retail*	Mukomachi Saty	Retail	Standard non-cancellable[2]	4.4%	June 2020
Takuto Kanri	Tosabori	Real Estate	Fixed non-cancellable[3]	3.5%	December 2014
Best Denki	Kawasaki Dice	Retail	Standard non-cancellable[4]	3.1%	August 2013
Matahari	Kawasaki Dice	Game Centre	Standard non-cancellable[5]	2.6%	August 2023
Gaia	Shinjuku Fuji	Game Centre	Fixed non-cancellable[6]	2.5%	July 2020
Kyodo PR	Ginza Dowa	Advertising	Standard	2.5%	June 2012
Jikei Space	Sekijomachi	School	Standard[7]	2.3%	March 2022
Konami Sports & Life	Shibuya Konami	Fitness Club	Standard non-cancellable[8]	2.1%	March 2019
City of Yokohama	JN	Government	Standard	2.0%	March 2012
TOTAL				**32.5%**	

[1] The property is 100% leased to Konan Shoji on a 20 year lease. For the first 12 years (until March 2017) the master lessee under a non-cancellable Fixed Term Lease is Toyota Tsusho Corporation pursuant to which Toyota Tsusho subleases to Konan Shoji. From the end of the 12 year master lease term the lease is directly with Konan Shoji.
[2] Non-cancellable until June 2012
[3] Non-cancellable until December 2014
[4] Non-cancellable until August 2013
[5] Non-cancellable until August 2013
[6] Non-cancellable until July 2012
[7] Cancellable only when the lessor agrees and lessee forfeits the tenant deposit
[8] Non-cancellable until March 2014
* Tenant name changed from Mycal due to merger.

LEASING ACTIVITY

For the year ended 30 June 2011

Leasing activity	No. of leases	% of NRA	% of portfolio income[1]
Expired / renewed leases			
Expired leases	(113)	(7.2)%	(14.6)%
Renewed leases	113	7.2%	14.6%
Net increase / (decrease) due to renewals	**0**	**0.0%**	**0.0%**
New / cancelled			
Cancelled leases	(71)	(9.9)%	(13.7)%
New leases	80	10.7%	11.5%
Net increase / (decrease) due to new / cancelled leases	**9**	**0.8%**	**(2.2)%**
Net increase / (decrease) in occupied area	**9**	**0.8%**	**(2.3)%**
Ongoing leases: Rental Adjustments			
Net rental adjustments for ongoing leases (37 leases)			(1.1)%
Net increase / (decrease) contract base at 30 June 2011	**9**	**0.8%**	**(3.4)%**

- All 113 leases that expired during the period (equivalent to 14.6% of portfolio income) were renewed by the existing tenants. 111 of the 113 renewed leases were at rents equal to previous rents
- All leases cancelled during the period have been replaced. Some of the new leases replaced during the period were replaced at lower rents. Of the 2.2% decline in portfolio income from new/cancelled leases, 1.6% represents the replacement of the master lessee of Tosabori
- Total decline in portfolio income due to cancelled leases and leases replaced at lower rents equivalent to 2.3% of portfolio income. Including rent changed leases during the lease term, total rent decline in the portfolio income was 3.4%.

[1] Rent and Common Area Maintenance (CAM) as a percentage of the portfolio at June 2011

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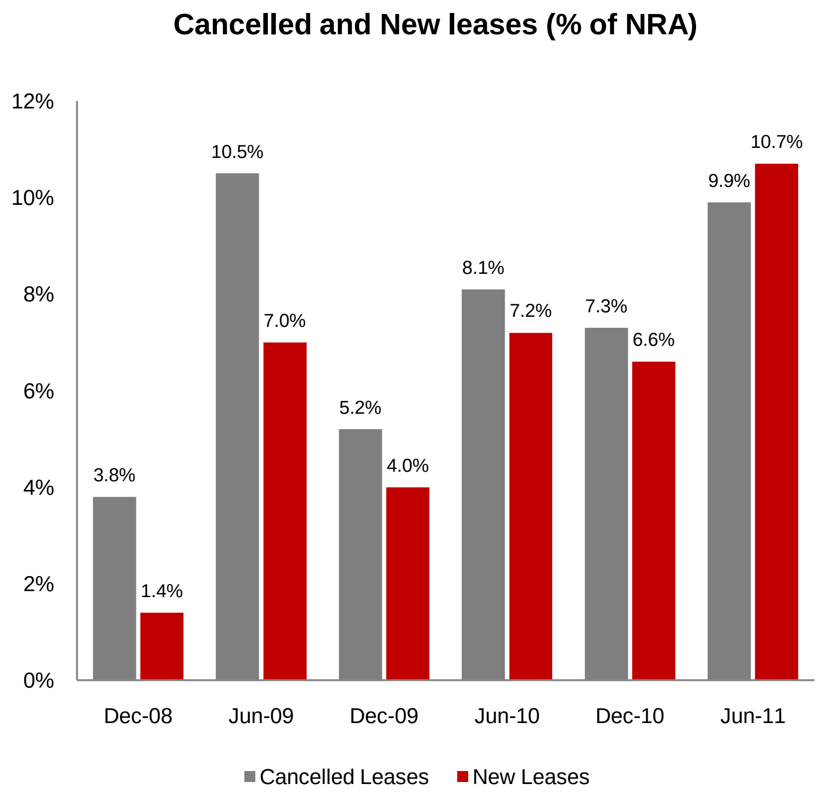
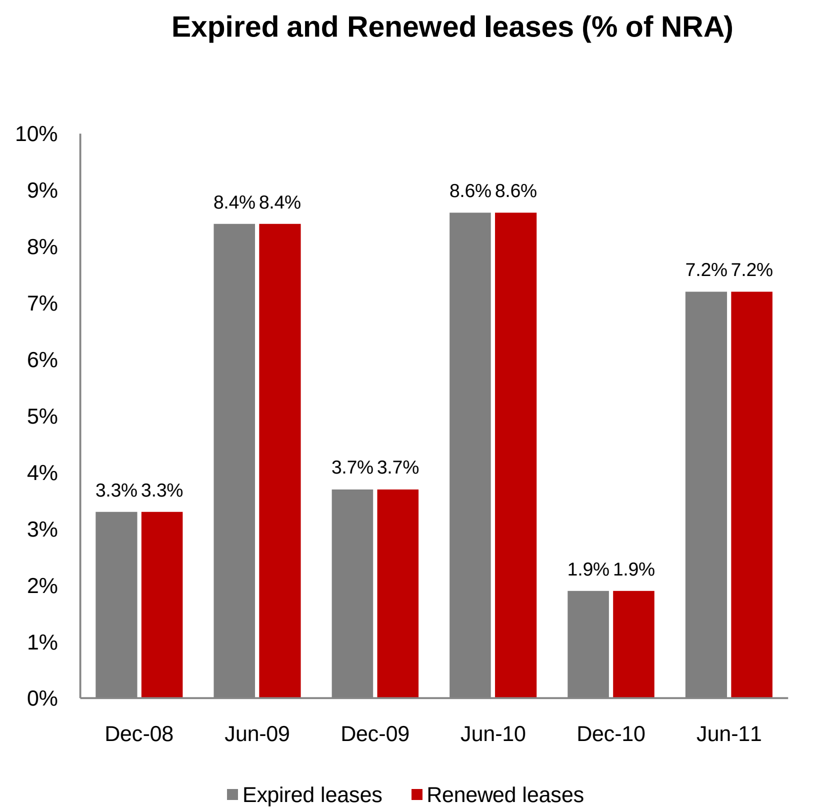
LEASING ACTIVITY COMPARISON





Note: December data reflects half year-to-date data and June data reflects full year-to-date data

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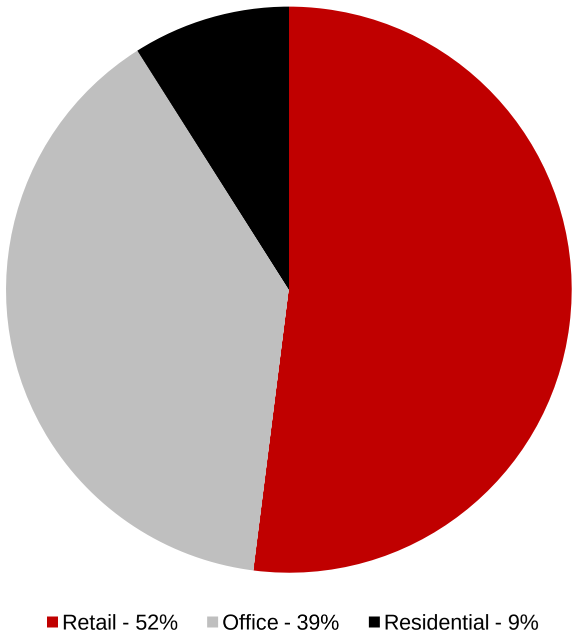
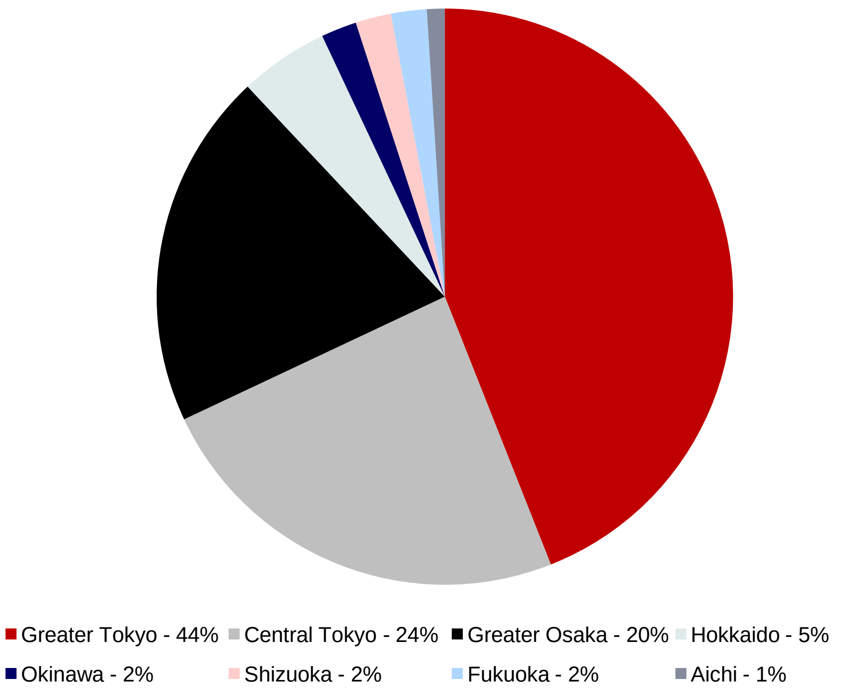
PORTFOLIO DIVERSIFICATION

Asset class diversification (by value)



Geographic diversification (by value)



- Post asset sales in September 2010 and property revaluations in June 2011:
  - Retail increased to 52% from 48% at June 2010
  - Office decreased to 39% from 43% at June 2010
  - Residential remained at 9% of the total portfolio

- Approximately 68% concentration of properties in Central and Greater Tokyo

PROPERTY REVALUATIONS

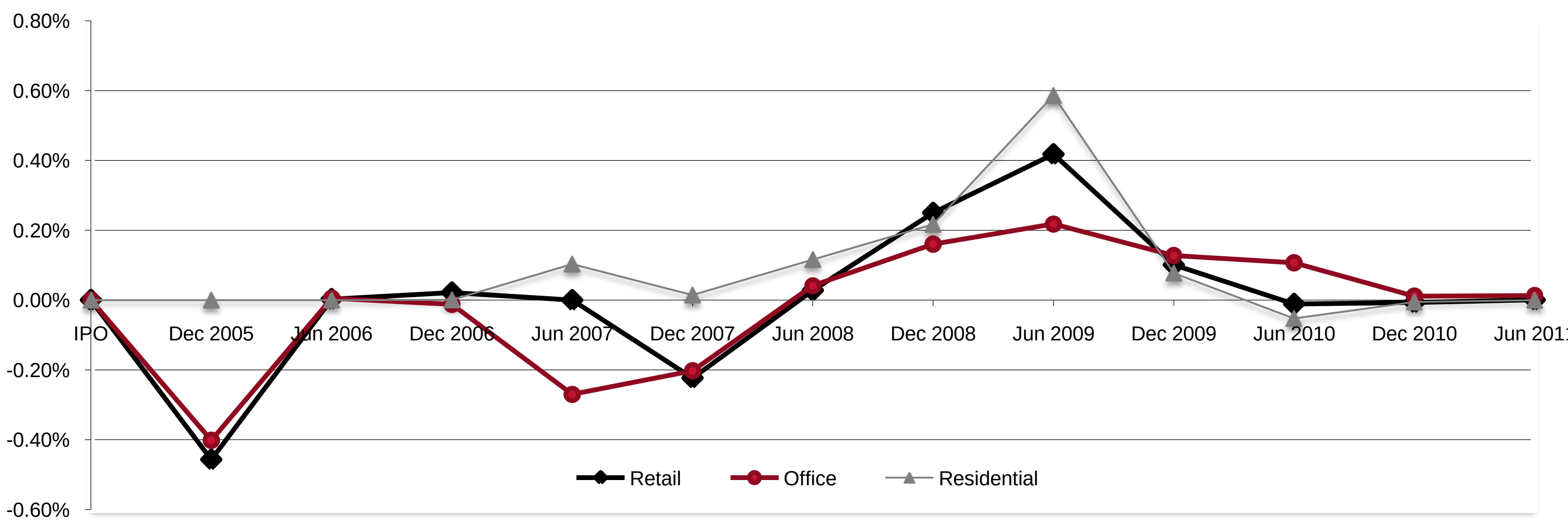
- Fair values of all 41 portfolio properties were assessed at 30 June 2011
- As a result of the review 14 properties were revalued as at 30 June 2011
- All independent valuers used are also used by J-REITs
- During the full year, value of AJA's portfolio declined to ¥103.5bn at 30 June 2011 from ¥113.9bn at 30 June 2010 following a fair value adjustment of ¥6.1bn for the full year (¥3.2bn at December 2010 and ¥2.9bn at 30 June 2011) and asset sales of ¥4.3bn (book value)
  - Office assets continued to show weakness, with downward revaluations for this segment accounting for over 65% of the overall downward portfolio revaluation of which almost half was attributable to two large Osaka office assets in the JPTA SPC
  - Osaka office market continues to be weaker than Tokyo

PROPERTY REVALUATIONS – CAP RATE TRENDS

- Weighted average capitalisation rate used by valuers for the portfolio was virtually unchanged from 30 June 2010 to 30 June 2011 at 5.6%

Valuers' Capitalisation Rates by Segment	June 2011	Jun 2010
Retail	5.79%	5.80%
Office	5.32%	5.31%
Residential	6.22%	6.23%
Total	**5.65%**	**5.63%**

Changes in Valuers' Direct Capitalisation Rates



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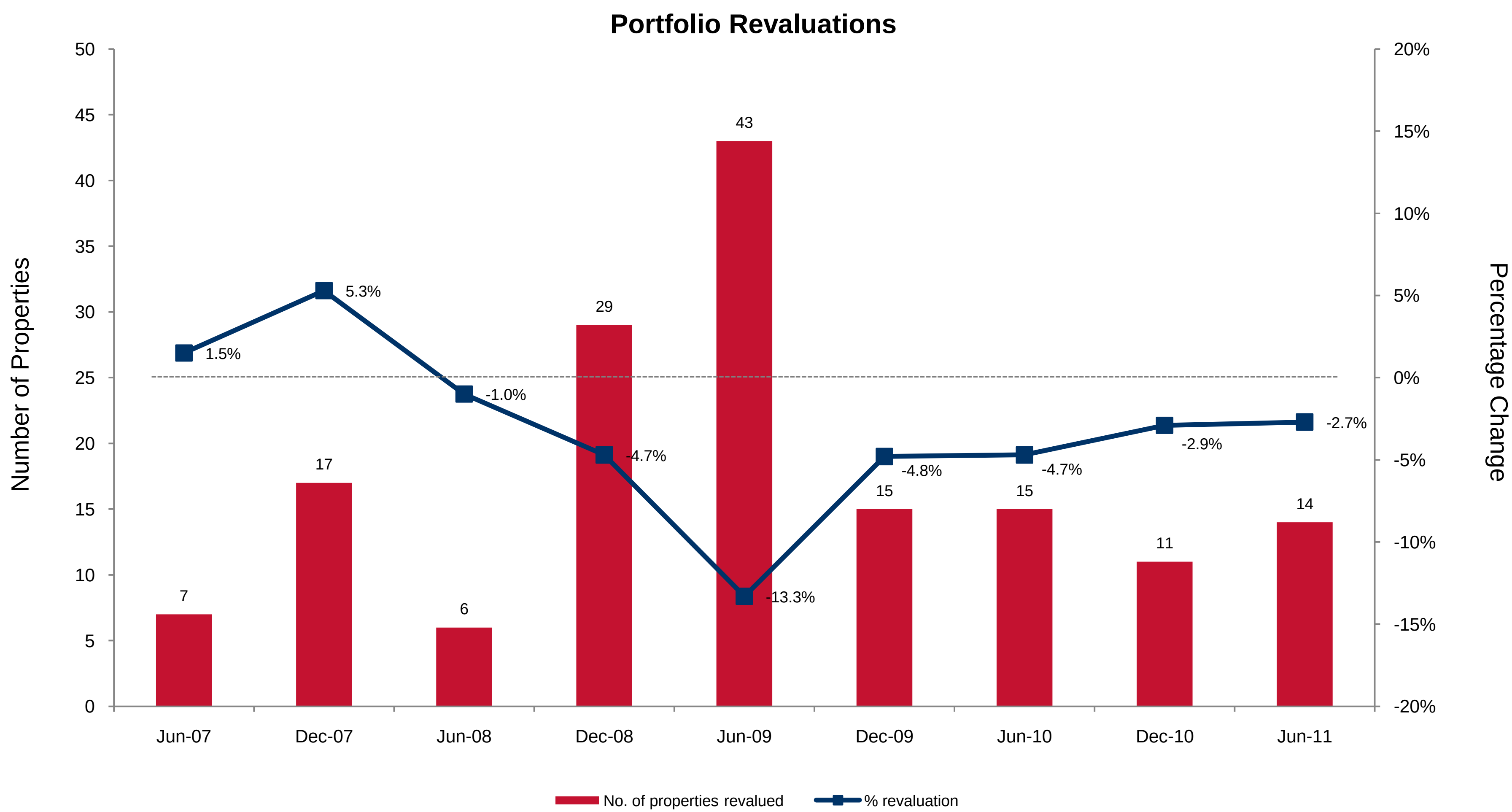
VALUATION POLICY

- AJA’s valuation policy reflects rules introduced by Japan’s Ministry of Land, Infrastructure, Transport and Tourism
- Under the rules, external appraisers will not permit companies to publicly announce values derived from a “desktop” valuation, an abbreviated opinion of value
- AJA’s valuation policy states that:

1. At each reporting date (i.e. 30 June and 31 December), independent valuations will be obtained on:
   - each of the top 10 properties by value;
   - where required by a lender; and
   - other properties to ensure that not less than 75% of the portfolio by value is independently valued
2. At each reporting date, all property values not otherwise subject to independent valuation must be reviewed by the Asset Manager. If the Asset Manager determines a material change in value has occurred, then an independent valuation must be obtained
3. All properties must be independently valued by external appraisers every 3 years

CONTRACTION IN PORTFOLIO VALUATION IS EASING



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PORTFOLIO YIELD DATA AS AT 30 JUNE 2011

Asset class	Original NOI yield / purchase price	Current NOI yield / current book value June 2011
Retail	5.3%	6.4%
Office	5.0%	5.8%
Residential	5.5%	6.1%
Total	**5.2%**	**6.1%**

Weighted average valuation cap rates[1] June 2011
5.8%
5.3%
6.2%
5.6%

[1] Cap rate used by valuers for NCF (Net operating income less leasing fees less capex)

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Capital structure

PORTFOLIO CAPITAL STRUCTURE BY TK

	AJA value Jun 2011 (¥ bn)	Loan amt (¥ bn)[1]	LTV at Jun 11 (%)	LTV covenant test	DSCR covenant test[2]	DSCR at June 2011	Maturity	Total interest rate (%)	NPI per security 12 mths to 30 Jun 11 (¥)	Debt Amortisation per security 12 mths to 30 Jun 11 (¥)
JPT	25.7	13.4	52.0%	None	Stress: No less than 1.28x	Stress: 1.8x	Mar 2015	2.15%	25.6	0.81
JPTC	25.0	17.5	69.7%	LTV[3] of no more than 85% once only in Feb '13 and then no more than 90%	Stress: No less than 1.1x	Stress: 2.0x[4]	Mar 2016	1.20%	23.2	6.42
JPTS	22.5	13.7	60.8%	None	Stress: No less than 1.2x	Stress: 1.7x	Apr 2015	3.94%	24.3	0.88
JPTD	16.4	15.5	94.4%	None	Stress: No less than 1.15x	Stress: 1.5x	May 2012	2.72%	20.1	-
JPTA	13.9	18.8	135.1%	None	Stress: No less than 1.1x	Stress: 1.4x	Aug 2012	2.19%	15.3	-
Portfolio	103.5	78.8	76.1%	N/A	N/A	N/A	N/A	2.37%	108.5	8.11

[1] Loan amounts as at 30 June 2011
[2] Actual DSCR based on actual loan payment whereas Stress DSCR based on theoretical loan payment constants
[3] 85% once only in February 2013 for the purpose only of determining whether the interest margin will increase by 1%. 90% from February 2013
[4] Reflects estimate of DSCR at 30 June 2011. No DSCR test until February 2013

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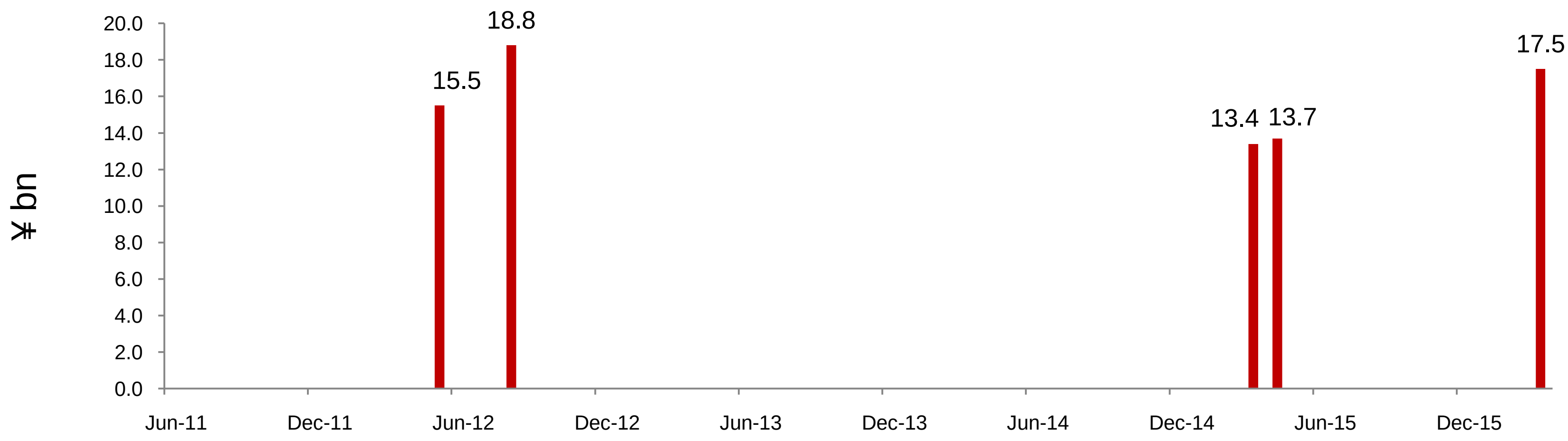
DEBT OVERVIEW AND MATURITY PROFILE

- Total AJA debt is 5 separate, non-recourse, asset-specific loans, all borrowed in ¥ in Japan. One loan reached maturity late 2010 and was refinanced until 2015. In March 2011 another loan was partially reduced and refinanced until 2016
- No cross-collateralisation or cross-default between loans
- Out of the five loans, only one contains an LTV covenant
- None of the loans contain covenants which take into account FX hedging mark-to-market
- Weighted average portfolio interest rate is approximately 2.37% assuming 3 month JPY LIBOR rate of 0.197%
- Approximately 55.6% of AJA's debt is currently based on a floating rate
- Portfolio DSCR as at 30 June 2011 of 2.6x

Debt Maturity Profile as at 30 June 2011 (¥ bn)



FOREIGN EXCHANGE HEDGING PROFILE AT 30 JUNE 2011

Capital hedge maturity profile

Settlement date	AJA receives AUD	AJA pays JPY	Exchange rate	Interest rate spread	Annual net payment to AJA (A$'000s)
Aug 2011	14,724,649	1,500,000,000	101.9	6.19%	874.8
Aug 2012	20,614,509	2,100,000,000	101.9	6.01%	1,183.4
Aug 2013	16,687,936	1,700,000,000	101.9	5.86%	929.6
Aug 2014	22,577,795	2,300,000,000	101.9	5.69%	1,214.8
Total	74,604,889	7,600,000,000			4,202.6

- Approximately 30.7% of net property book value (i.e. gross property book value by TK less senior loan value by TK) is hedged
- As at 30 June 2011 at A$1= ¥86.18, AJA's net capital hedge position is A$8.3m in-the-money:
  - Capital hedges were A$11.6m out-of-the money (excluding collateral)
  - AJA has ¥1.7bn (A$19.9m) in cash collateral posted with the counterparty
- The last of AJA's distribution hedges, a forward FX arrangement to sell Yen for A$ at A$1=¥68.00 was completed on 16 December 2010
- Post year end:
  - Automatic termination structure put in place with counterparty to protect against net loss
  - August 2011 capital hedge settled 15 August 2011, half yearly payment of approximately $437,400 received being the final interest payment

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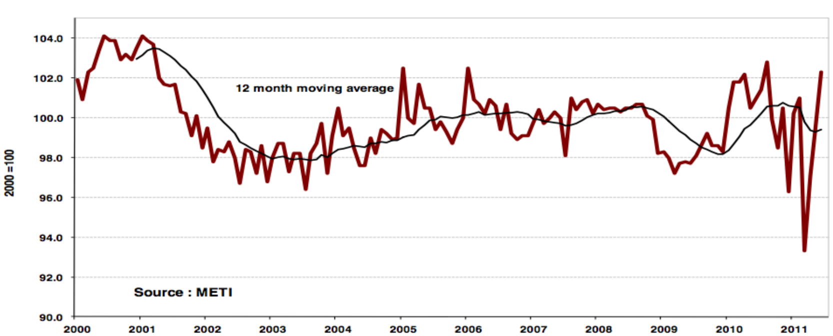
Outlook, strategic priorities and goals

OUTLOOK

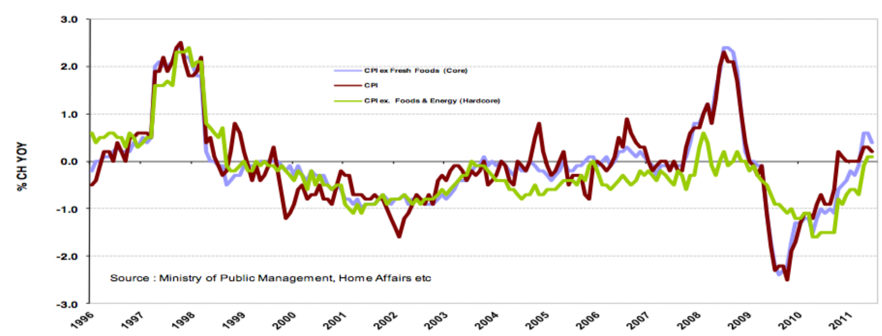
Overall Market and Economic Outlook

- FY 2011 has seen a stabilisation in cap rates
- Increase in vacancy rates for Tokyo Central five wards has stabilised in certain segments, having approached high single-digit peak levels of past downturns
- Prior to March earthquake and tsunami, Japanese economy had shown growth at least equal to most other major OECD economies. Nominal, as well as real, GDP returned to growth for the first time since 2007
- The March earthquake and tsunami has had a severe impact on the economic activity however, strong signs that overall economic activity returning to pre-earthquake levels
- Institutional investment capital activity increasing*: J-REITS have completed over ¥155 billion of capital raisings and ¥310 billion of asset purchases in the first six months of 2011, compared to ¥145 billion of capital raisings and ¥544 billion of asset purchases for the whole of 2010
- Easing in downward pressure on AJA's net property income continues. AJA continues to benefit from a high (approximately 50%) proportion of non-cancellable revenues, which are predominantly retail, an increasingly large segment of the portfolio

JAPANESE RETAIL SALES



NATIONWIDE INFLATION



Source of graphs: Mizuho International Plc

* Source: ARES (The Association for Real Estate Securitization)

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STRATEGIC PRIORITIES AND GOALS

1. Prudent capital management / refinancing

Key priority remains prudent capital management and decision-making concerning two pre-GFC senior loans for SPCs maturing in next 12-18 months.

JPT Direct Co., Ltd (JPTD)

- May 2012 - Non-recourse senior debt of ¥15.5 billion (approx. A$180 million) matures
- Current LTV 94.4%
- Unlikely to be refinanced in full with senior debt
- At FYE 2011 JPTD represents 13 cps of A-IFRS NTA
- For FY 2011 JPTD contributed 13.1 cps of net operating profit
- The Japan Asset Manager and Board carefully evaluating various scenarios
    1. Refinance - Discussions ongoing with various financial institutions to refinance, possibility also of asset sales
    2. Capital Raising - Raising equity at current security price to effect full repayment of senior debt unlikely to make economic sense
    3. Default - Non-recourse nature of debt means limited economic or operational/strategic impact and this option is under active consideration
        - i. Obligation to repay unreserved security deposits likely to be over an extended time to a maximum possible amount of approximately A$24m, but likely to be materially less
        - ii. Obligations factored into cash flow forecasting
- Decision on re-financing options likely to be made by end-November

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STRATEGIC PRIORITIES AND GOALS (cont'd)

1. Prudent capital management / refinancing (cont'd)

- *JPT August Co., Ltd (JPTA)*
  - Non-recourse senior debt of ¥18.8 billion (approx. A$218 million) matures August 2012
  - Current LTV 135%
  - Almost certainly cannot be refinanced in full with debt
  - Same lender as JPTD. Analysis of options and outcomes similar to JPTD with greater default possibility
  - At FYE 2011 JPTA represents Economic NTA[1] of zero cps, AIFRS NTA of negative 89.0 cps
  - For FY 2011 JPTA contributed 7.0 cps of net operating profit
  - Default - Non-recourse nature of debt means limited economic or operational/strategic impact and this option is under active consideration
    1. Obligation to repay unreserved security deposits likely to be over an extended time to a maximum possible amount of approximately A$14m, but likely to be less
    2. Obligations factored into cash flow forecasting

2. Continued focus on equity value in three core portfolios

- AJA's 3 core portfolios, JPT, JPTS and JPTC, which have a combined LTV of 60.8% as at 30 June 2011 and representing Economic NTA[1] of approximately $5.65, have been the focus of post-GFC management efforts to maintain equity value in a capital efficient manner
- Depending on outcome of JPTD and JPTA refinancing issues and capital management decisions, there is a real possibility that either or both JPTD or JPTA will cease to be a part of AJA portfolio
- Impact is positive for gearing and NTA, somewhat negative for revenues and profits

[1] Economic NTA per security is a calculation reflecting the non-recourse nature of the asset-specific debt in each of the five special purpose companies (SPCs) which are consolidated by AJA, and based on the fact that the effective NTA of any SPC cannot be less than zero as a result of the SPC's non-recourse debt being greater than the value of its assets.

STRATEGIC PRIORITIES AND GOALS (cont'd)

3. Portfolio scenarios as at 30 June 2011 excluding JPTD and / or JPTA

	Current Portfolio 30 June '11	Portfolio without JPTD 30 June '11	Portfolio without JPTA 30 June '11	Portfolio without JPTD & JPTA 30 June '11
Gross assets (A$m)	1,325.0	1,122.8	1,152.8	950.6
Gearing	76.1%	72.6%	66.9%	60.8%
Net Property Income (A$m)	77.5	63.2	66.6	52.2
Net operating profit (A$m)	38.6	31.7	34.9	28.0
Net operating profit per security (cents)	72.9	59.8	65.9	52.8
Economic NTA (A$ per security)	5.56	5.42	5.56	5.42
A-IFRS NTA (A$ per security)	4.67	4.54	5.56	5.42

[1] Economic NTA per security is a calculation reflecting the non-recourse nature of the asset-specific debt in each of the five special purpose companies (SPCs) which are consolidated by AJA, and based on the fact that the effective NTA of any SPC cannot be less than zero as a result of the SPC's non-recourse debt being greater than the value of its assets.

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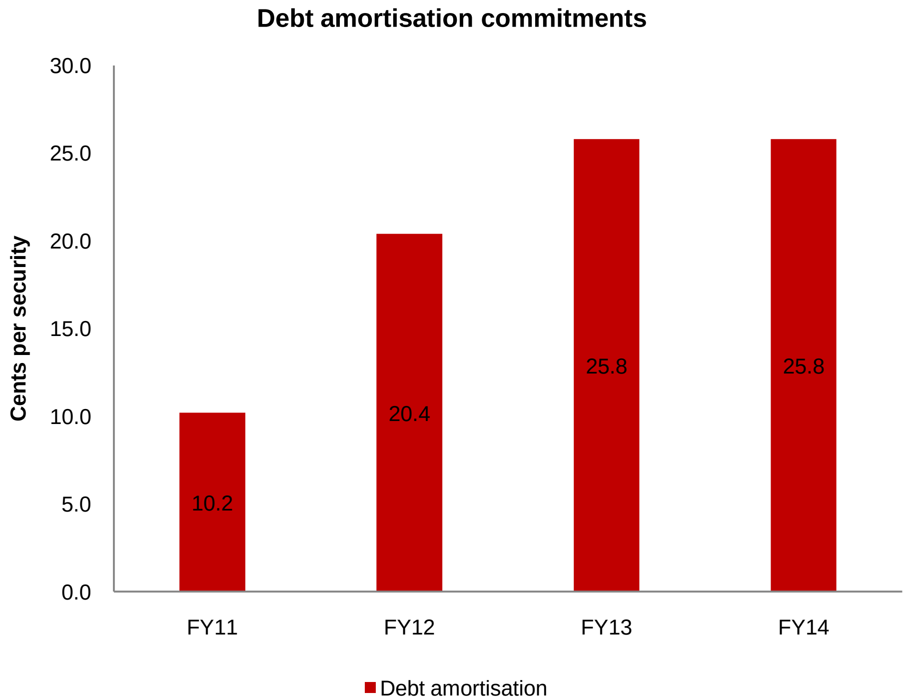
STRATEGIC PRIORITIES AND GOALS (cont'd)

4. Continued strengthening of balance sheet in capital efficient manner

- Increased portion of available cash flow to be directed to debt amortisation
- Increase in Economic NTA[1]
- Significant further reduction in gearing



This chart illustrates the impact on cash required for already committed future debt amortisation obligations for JPT, JPTC and JPTS.

[1] Economic NTA per security is a calculation reflecting the non-recourse nature of the asset-specific debt in each of the five special purpose companies (SPCs) which are consolidated by AJA, and based on the fact that the effective NTA of any SPC cannot be less than zero as a result of the SPC's non-recourse debt being greater than the value of its assets.

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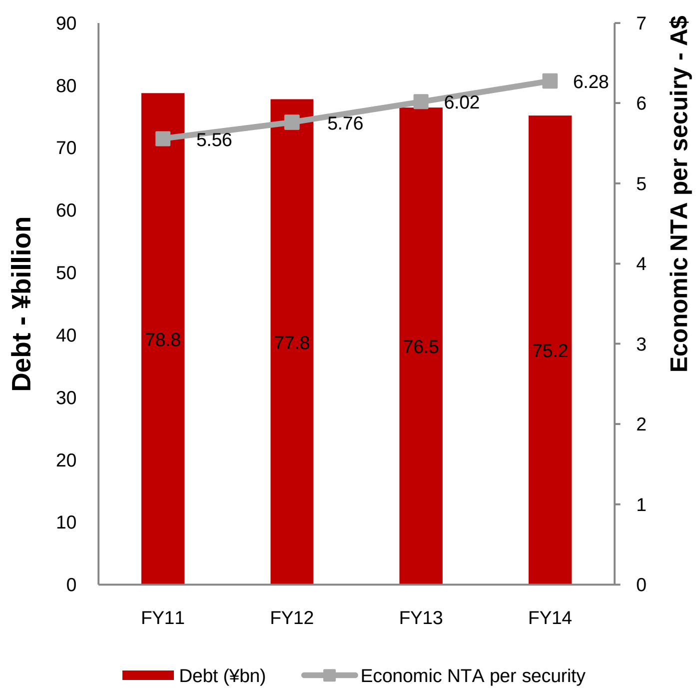
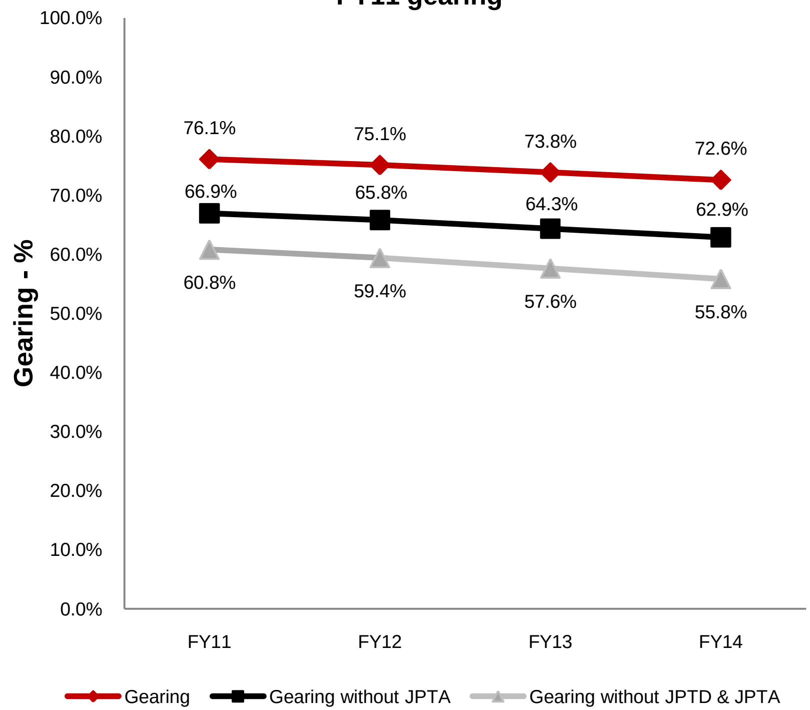
STRATEGIC PRIORITIES AND GOALS (cont'd)

4. Continued strengthening of balance sheet in capital efficient manner (cont'd)

Pro-forma impact of debt amortisation on FY11 Economic NTA



Pro-forma impact of debt amortisation on FY11 gearing



These charts assume NTA remains constant at 30 June 2011 levels adjusted for impact of future debt amortisation obligations.
These charts are not a forecast of future distributions, Economic NTA or gearing.

[1] Economic NTA per security is a calculation reflecting the non-recourse nature of the asset-specific debt in each of the five special purpose companies (SPCs) which are consolidated by AJA, and based on the fact that the effective NTA of any SPC cannot be less than zero as a result of the SPC's non-recourse debt being greater than the value of its assets.

STRATEGIC PRIORITIES AND GOALS (cont'd)

5. **Hedging: Ongoing reduction of foreign exchange hedging**
   - Capital hedges: Book has been reduced by approximately 64% in the past 2 years
   - Continued focus on further opportunistic reduction, but with already completed restructuring of collateral arrangements since June FYE and significant reduction in quantum of hedges, no pressure to do so
   - Distribution hedges: No distribution hedges currently in place; not expected to be re-implemented for further periods of more than 12 months, if at all

6. **Distributions**
   - Current expectation that net property income to be broadly in line with, or slightly down, from 2011
   - Cash distributions will likely decrease in the short to medium term as AJA maintains its focus on prudent capital management by directing a significant portion of available cash to reduce liabilities rather than raising dilutive equity
   - The Board expects AJA to make a distribution for the 2012 financial year. However taking into account the above factors and wishing to preserve maximum negotiating and financing flexibility given the various potential outcomes regarding the maturity of the JPTD debt the Board will delay issuing guidance concerning distributions for the 2012 financial year until closer to the time a final decision is made concerning that financing.
   - Further guidance expected at the latest at the AGM in November 2011.
   - Since IPO in 2005, AJA has paid out a distribution for every 6 month period and has not deferred or suspended distributions
   - Total distributions of A$5.72 per security have been paid to securityholders since IPO

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Appendices

INCOME STATEMENT

	30 June 2011 – $'000	30 June 2010 – $'000	30 June 2011 – ¥ '000	30 June 2010 – ¥'000
Net Property Income				
Property revenue	111,598	117,725	9,136,676	9,465,715
Property expenses	(34,097)	(35,299)	(2,794,870)	(2,837,508)
Net property income	**77,501**	**82,426**	**6,341,806**	**6,628,207**
Interest income	443	285	36,278	22,916
Share of net profit of associates	1,901	(578)	156,100	(46,547)
Other income	5	14	381	1,092
Total income	**79,850**	**82,147**	**6,534,565**	**6,605,668**
Expenses				
Asset Management fees	(7,232)	(9,232)	(592,280)	(742,423)
Borrowing expense	(25,902)	(23,889)	(2,127,273)	(1,921,516)
Other expenses	(5,311)	(4,217)	(435,324)	(338,330)
Total Expenses	**(38,445)**	**(37,338)**	**(3,154,877)**	**(3,002,269)**
Net Operating Profit before tax	**41,405**	**44,809**	**3,379,688**	**3,603,399**
Income tax benefit/(expense), net of deferred tax on fair value adjustments to investment property	(2,791)	(2,685)	(229,250)	(216,120)
Net Operating Profit after tax	**38,614**	**42,124**	**3,150,438**	**3,387,279**
Non operating items				
Net fair value adjustment of investment properties	(76,510)	(150,662)	(6,454,317)	(11,953,839)
Net gain/(loss) on derivatives (incl capital hedge income)	23,712	7,642	1,947,027	615,248
Net foreign currency gain/(loss)	(3,317)	(105)	(272,378)	(8,449)
Gain/(loss) on disposal of investment properties	2,416	-	190,939	-
Impairment of goodwill	(5,000)	(7,000)	(410,550)	(563,570)
Deferred tax on fair value adjustments to investment property	(1,919)	(3,921)	(165,701)	(292,300)
Net non operating profit/(loss)	**(60,618)**	**(154,046)**	**(5,164,980)**	**(12,202,910)**
Net AIRFS accounting profit/(loss)	**(22,004)**	**(111,922)**	**(2,014,542)**	**(8,815,631)**

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BALANCE SHEET

	30 Jun 2011 (A$'000)	30 June 2010 (A$'000)	30 Jun 2011 (¥'000)	30 June 2010 (¥'000)
Current Assets				
Cash	57,528	65,009	4,957,601	4,921,941
Restricted cash[1]	41,981	55,479	3,617,804	4,200,409
Derivative financial instruments	-	2,374	-	179,740
Investment property held for sale	-	45,568	-	3,450,030
Other assets	6,901	5,761	594,709	436,175
Total current assets	**106,410**	**174,191**	**9,170,114**	**13,188,295**
Non-current assets				
Property investments	1,201,442	1,459,427	103,536,884	110,495,684
Deferred tax assets	7,513	11,055	647,449	836,993
Plant, property & equipment	70	91	6,032	6,889.76
Intangible assets	3,034	8,046	261,462	609,176.26
Investment in associate	5,427	6,094	467,684	461,387
Other assets	1,082	1,625	93,244	123,031
Total non-current assets	**1,218,568**	**1,486,338**	**105,012,754**	**112,533,162**
Total assets	**1,324,978**	**1,660,529**	**114,182,868**	**125,721,457**
Current liabilities				
Payables	18,100	21,984	1,559,807	1,664,446
Provisions	317	31	27,318	2,347.06
Deferred lease incentive	1	3	86	227.14
Tenant deposits	45,904	37,405	3,955,877	2,831,996
Interest bearing liabilities	187,938	246,177	16,195,967	18,638,477
Provision for distributions	11,689	17,787	1,007,325	1,346,684
Derivative financial liabilities	22,922	31,783	1,975,267	2,406,345
Current tax liability	1,547	1,456	133,402	110,236
Total current liabilities	**288,418**	**356,626**	**24,855,050**	**27,000,757**
Non-current liabilities				
Deferred lease incentive	22	18	1,896	1,362.81
Tenant deposits	34,892	58,424	3,006,894	4,423,380
Interest bearing liabilities	714,798	881,089	61,599,276	66,708,737
Derivative financial liabilities	3,128	18,644	269,562	1,411,569
Deferred tax liability	5,830	6,796	502,413	514,537
Total non-current liabilities	**758,670**	**964,971**	**65,380,041**	**73,059,585**
Total liabilities	**1,047,088**	**1,321,597**	**90,235,091**	**100,060,342**
Net assets	**277,890**	**338,932**	**23,947,777**	**25,661,114**
Net tangible assets per unit	$5.56	$7.12		
Gearing ratio (interest bearing debt/property value)	76.1%	75.5%		

[1] Restricted cash consists of cash in trust (e.g. tenant security deposits), lender reserves (e.g. cash required under loan agreements for items such as capex and repairs) and cash posted as collateral with the FX hedging counterparty.

BREAKDOWN OF CASH HELD ON BALANCE SHEET AS AT 30 JUNE 2011

	30 Jun 2011 (A$m)
Cash held in Japan	**68.0**
Less restricted cash and required retentions:	
Restricted cash held in Japan[1]	(22.1)
Distribution payable to securityholders	(11.7)
Retained for loan amortisation and interest	(7.9)
Capex requirements	(2.9)
Amounts to be transferred to restricted cash	(2.7)
Cash retained for operations in Japan	(10.3)
Free cash held in Japan	**10.4**
Cash held in Australia	**31.5**
Less restricted cash and required retentions:	
Restricted cash held in Australia[2]	(19.9)
AFSL license requirement	(5.0)
Cash retained for operations in Australia	(2.0)
Free cash held in Australia	**4.6**
Total free cash	**15.0**

[1] Includes cash in trust (e.g. tenant security deposits), lender reserves (e.g. cash required under loan agreements for items such as capital expenditure and repairs)
[2] Cash posted as collateral with the foreign exchange hedging counterparty

PORTFOLIO OVERVIEW AS AT 30 JUNE 2011

	Retail		Office		Residential		Portfolio	
	30-Jun-11	30-Jun-10	30-Jun-11	30-Jun-10	30-Jun-11	30-Jun-10	30-Jun-11	30-Jun-10
Number of properties	18	18	18	20	5	5	41	43
Carrying value (¥ bn)	53.5	55.2	40.3	48.6	9.7	10.1	103.5	113.9
Net Rentable Area (tsubo)	51,535	51,564	21,605	23,355	8,569	8,569	81,710	83,488
Net Rentable Area (sqm)	170,361	170,449	71,424	77,202	28,330	28,330	270,115	275,981
% of portfolio by value	51.7%	48.5%	38.9%	42.6%	9.4%	8.9%	100.0%	100.0%
% of portfolio by area	63.1%	61.8%	26.4%	28.0%	10.5%	10.3%	100.0%	100.0%
Number of leases	115	109	226	231	66	62	407	402
Occupancy by area	99.5%	98.0%	83.9%	79.7%	99.5%	99.2%	95.4%	93.0%

PORTFOLIO SNAPSHOT AS AT 30 JUNE 2011

	Portfolio Carrying Value				Occupancy by area	
	Jun-11 ¥ billions	Jun-10 ¥ billions	% Change	% of portfolio post revaluations	Actual Jun-11	Actual Jun-10
Retail	53.5	55.2	-3.1%	51.7%	99.5%	98.0%
Office	40.3	48.6	-17.1%	38.9%	83.9%	79.7%
Residential	9.7	10.1	-4.0%	9.4%	99.5%	99.2%
Portfolio	**103.5**	**113.9**		**100.0%**	**95.4%**	**93.0%**
Retail						
Kawasaki Dice	12.3	12.3	0.0%	11.9%	98.2%	99.3%
Konan Home Centre	10.5	10.5	0.0%	10.1%	100.0%	100.0%
Shinjuku Fuji	4.5	4.5	0.1%	4.4%	100.0%	100.0%
Mukomachi Saty	4.2	4.2	0.0%	4.1%	100.0%	100.0%
Shibuya Konami	2.3	2.3	0.0%	2.2%	100.0%	100.0%
Susono	2.3	2.3	0.5%	2.2%	100.0%	100.0%
Matsudo Nitori	2.2	2.2	0.0%	2.1%	100.0%	100.0%
Ginowan	2.0	1.9	5.7%	1.9%	100.0%	74.0%
Tsudanuma	2.0	2.0	0.3%	1.9%	100.0%	100.0%
Sapporo Co-op	1.6	1.9	-15.9%	1.5%	100.0%	100.0%
Sapporo Toys 'R' Us	1.6	1.6	0.3%	1.5%	100.0%	100.0%
Sapporo Ai	1.5	1.7	-8.5%	1.5%	97.0%	97.0%
Harajuku Bell Pier	1.5	1.6	-6.3%	1.5%	100.0%	81.2%
Motomachi	1.5	2.3	-35.6%	1.4%	100.0%	100.0%
Round One Amagasaki	1.3	1.3	0.5%	1.3%	100.0%	100.0%
Round One Nara	1.0	1.0	0.0%	1.0%	100.0%	100.0%
Kajicho Ekimae	0.8	0.8	0.0%	0.8%	100.0%	79.2%
Yoshikawa	0.4	0.9	-53.1%	0.4%	95.7%	99.0%
Retail sub total/average	**53.5**	**55.2**	**-3.1%**	**51.7%**	**99.5%**	**98.0%**

Astro Japan Property

PORTFOLIO SNAPSHOT AS AT 30 JUNE 2011(cont'd)

	Portfolio Carrying Value				Occupancy by area	
	Jun-11 ¥ billions	Jun-10 ¥ billions	% Change	% of portfolio post revaluations	Actual Jun-11	Actual Jun-10
Office						
JN	8.3	8.9	-6.6%	8.1%	96.5%	96.5%
Ginza Dowa	7.1	7.5	-6.0%	6.8%	91.7%	68.5%
Osaka No.4	6.5	7.7	-16.6%	6.2%	91.9%	95.7%
Osaka No.3	2.6	3.2	-18.3%	2.5%	85.7%	81.3%
Kokusai Nihombashi	N/A	3.5	N/A	N/A	N/A	0.0%
Yamashitacho	2.2	2.5	-11.8%	2.1%	56.9%	76.9%
Higashi Totsuka	1.8	2.0	-5.8%	1.8%	93.7%	93.7%
Forest Kita Aoyama	1.4	1.6	-13.3%	1.4%	100.0%	100.0%
Takadanobaba	1.4	1.7	-16.2%	1.4%	61.9%	51.1%
Sun Ace Tokugawa	1.4	1.4	1.3%	1.3%	47.2%	49.6%
OS Tsukiji	1.3	1.4	-4.9%	1.3%	86.5%	86.5%
Prime Kanda	1.2	1.2	1.0%	1.2%	100.0%	100.0%
Asakusa	1.2	1.2	0.0%	1.2%	100.0%	100.0%
Shiba Daimon	0.8	0.9	-5.4%	0.8%	100.0%	100.0%
Prime Tsukiji	N/A	0.8	N/A	N/A	N/A	100.0%
Daikanyama Takara	0.7	0.7	0.2%	0.7%	75.8%	75.8%
Akabane	0.7	0.7	3.3%	0.7%	87.3%	100.0%
FT Nihombashi	0.6	0.6	-6.0%	0.5%	83.3%	83.3%
Yotsuya KD	0.6	0.7	-15.1%	0.5%	61.4%	100.0%
Sun No.5	0.5	0.4	0.4%	0.4%	100.0%	100.0%
Office sub total/average	**40.3**	**48.6**	**-17.0%**	**38.9%**	**83.9%**	**79.7%**
Residential						
Tosabori	4.4	4.7	-6.0%	4.3%	100.0%[1]	100.0%
Sekijomachi	2.5	2.7	-6.4%	2.4%	100.0%	100.0%
G-Clef Kamata	1.6	1.6	0.1%	1.6%	100.0%	100.0%
Prime Stay Tsukiji	0.7	0.7	0.1%	0.6%	87.3%	81.7%
Nishi Kasai	0.5	0.5	1.8%	0.5%	100.0%	100.0%
Residential sub total/average	**9.7**	**10.1**	**-4.3%**	**9.4%**	**99.5%**	**99.2%**
Total/average	**103.5**	**113.9**	**-9.1%**	**100.0%**	**95.4%**	**93.0%**

[1] Leased to a master lessee Takuto Kanri. Occupancy to the end tenant is 91.5%,which results in an average occupancy of 96.1% for the Residential segment and an average occupancy of 95.0% for the total portfolio

Astro Japan Property

PORTFOLIO VALUATION SUMMARY

	Carrying Value		Date	Type of Report[1]	Direct Cap Overall Cap Rate	DCF Discount Rate	DCF Terminal Cap Rate	Method
	30/06/2011 ¥ billions	% of portfolio			%	%	%	
Retail	53.5	51.7%			5.8%	5.6%	6.1%	
Office	40.3	38.9%			5.3%	5.2%	5.6%	
Residential	9.7	9.4%			6.2%	6.0%	6.5%	
Portfolio	**103.5**	**100.0%**			**5.6%**	**5.5%**	**5.9%**	
Retail								
Kawasaki Dice	12.3	11.9%	30/06/2011	Independent appraisal	5.0%	4.7%	5.2%	DCF
Konan Home Centre	10.5	10.1%	30/06/2011	Independent appraisal	6.1%	6.0%	6.3%	DCF
Shinjuku Fuji	4.5	4.4%	30/06/2011	Independent appraisal	5.9%	5.2%	6.4%	DCF
Mukomachi Saty	4.2	4.1%	30/06/2011	Independent appraisal	6.1%	5.9%	6.6%	DCF
Shibuya Konami	2.3	2.2%	30/06/2011	Independent appraisal	4.9%	4.9%	5.4%	DCF
Susono	2.3	2.2%	30/06/2011	Independent appraisal	6.3%	6.3%	6.8%	DCF
Matsudo Nitori	2.2	2.1%	30/06/2011	Independent appraisal	5.5%	5.5%	5.8%	DCF
Ginowan	2.0	1.9%	30/06/2011	Independent appraisal	6.4%	6.4%	6.9%	DCF
Tsudanuma	2.0	1.9%	30/06/2011	Independent appraisal	6.1%	5.9%	6.4%	DCF
Sapporo Co-op	1.6	1.5%	30/06/2011	Independent appraisal	6.6%	6.6%	7.1%	DCF
Sapporo Toys 'R' Us	1.6	1.5%	30/06/2011	AM Desktop	7.2%	6.7%	7.5%	DCF
Sapporo Ai	1.5	1.5%	30/06/2011	Independent appraisal	5.7%	5.7%	6.0%	DCF
Harajuku Bell Pier	1.5	1.5%	30/06/2011	AM Desktop	4.9%	4.7%	5.0%	DCF
Motomachi	1.5	1.4%	30/06/2011	Independent appraisal	5.5%	5.2%	5.6%	DCF
Round One Amagasaki	1.3	1.3%	30/06/2011	Independent appraisal	6.5%	6.2%	6.7%	DCF
Round One Nara	1.0	1.0%	30/06/2011	Independent appraisal	6.8%	6.4%	7.0%	DCF
Kajicho Ekimae	0.8	0.8%	30/06/2011	AM Desktop	5.8%	5.4%	6.0%	DCF
Yoshikawa	0.4	0.4%	30/06/2011	Independent appraisal	8.0%	7.3%	7.7%	DCF
Total retail	**53.5**	**51.7%**			**5.8%**	**5.6%**	**6.1%**	

[1] Independent appraisals carried out by an independent valuation company, having an appropriate recognised professional qualification and recent experience in the location and category of property being valued. AM Desktop are reviews undertaken by the Spring Asset Management team.

Astro Japan Property

PORTFOLIO VALUATION SUMMARY (cont'd)

	Portfolio Carrying Value		Date	Type of Report[1]	Direct Cap Overall Cap Rate	DCF Discount Rate	DCF Terminal Cap Rate	Method
	30/06/2011 ¥ billions	% of portfolio			%	%	%	
Office								
JN	8.3	8.1%	30/06/2011	Independent appraisal	5.0%	5.0%	5.3%	DCF
Ginza Dowa	7.1	6.8%	30/06/2011	Independent appraisal	4.9%	4.7%	5.1%	DCF
Osaka No.4	6.5	6.2%	30/06/2011	Independent appraisal	5.0%	5.0%	5.4%	DCF
Osaka No.3	2.6	2.5%	30/06/2011	Independent appraisal	5.1%	5.1%	5.5%	DCF
Yamashitacho	2.2	2.1%	30/06/2011	Independent appraisal	5.7%	5.7%	6.2%	DCF
Higashi Totsuka	1.8	1.8%	30/06/2011	Independent appraisal	6.3%	6.2%	6.8%	DCF
Forest Kita Aoyama	1.4	1.4%	30/06/2011	AM Desktop	4.8%	4.7%	4.9%	DCF
Takadanobaba	1.4	1.4%	30/06/2011	Independent appraisal	5.3%	5.3%	5.8%	DCF
Sun Ace Tokugawa	1.4	1.3%	30/06/2011	AM Desktop	7.4%	6.8%	7.4%	DCF
OS Tsukiji	1.3	1.3%	30/06/2011	AM Desktop	5.6%	5.4%	5.7%	DCF
Prime Kanda	1.2	1.2%	30/06/2011	AM Desktop	5.7%	5.5%	5.8%	DCF
Asakusa	1.2	1.2%	30/06/2011	AM Desktop	5.9%	5.5%	6.0%	DCF
Shiba Daimon	0.8	0.8%	30/06/2011	Independent appraisal	5.5%	5.2%	5.6%	DCF
Daikanyama Takara	0.7	0.7%	30/06/2011	AM Desktop	5.7%	5.5%	5.8%	DCF
Akabane	0.7	0.7%	30/06/2011	AM Desktop	5.9%	5.5%	5.9%	DCF
FT Nihombashi	0.6	0.5%	30/06/2011	Independent appraisal	6.1%	5.6%	6.1%	DCF
Yotsuya KD	0.6	0.5%	30/06/2011	Independent appraisal	6.1%	5.4%	5.8%	DCF
Sun No. 5	0.5	0.4%	30/06/2011	AM Desktop	5.9%	5.6%	6.1%	DCF
Total office	**40.3**	**38.9%**			**5.3%**	**5.2%**	**5.6%**	
Residential								
Tosabori	4.4	4.3%	30/06/2011	Independent appraisal	6.3%	6.1%	6.4%	DCF
Sekijomachi	2.5	2.4%	30/06/2011	Independent appraisal	6.1%	6.1%	6.7%	DCF
G-Clef Kamata	1.6	1.6%	30/06/2011	AM Desktop	6.0%	5.5%	6.3%	DCF
Prime Stay Tsukiji	0.7	0.6%	30/06/2011	AM Desktop	6.4%	6.1%	6.5%	DCF
Nishi-Kasai	0.5	0.5%	30/06/2011	AM Desktop	6.6%	6.1%	7.1%	DCF
Total residential	**9.7**	**9.4%**			**6.2%**	**6.0%**	**6.5%**	

[1] Independent appraisals carried out by an independent valuation company, having an appropriate recognised professional qualification and recent experience in the location and category of property being valued. AM Desktop are reviews undertaken by the Spring Asset Management team.

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PORTFOLIO ASSETS BY TK AS AT 30 JUNE 2011

JPT

Property	Carrying value 30 Jun 11 (¥bn)	% of portfolio
Konan Home Centre	10.5	10.1
Ginza Dowa	7.1	6.8
Higashi Totsuka	1.8	1.8
Harajuku Bell Pier	1.5	1.5
Motomachi	1.5	1.4
Forest Kita Aoyama	1.4	1.4
Shiba Daimon	0.8	0.8
Yotsuya KD	0.6	0.5
Sun No. 5	0.5	0.4
Total	**25.7**	**24.8**

JPTS

Property	Carrying value 30 Jun 11 (¥bn)	% of portfolio
Shinjuku Fuji	4.5	4.4
Mukomachi Saty	4.2	4.1
G-Clef Kamata	1.6	1.6
Sapporo Toy ‘R’ Us	1.6	1.5
Takadanobaba	1.4	1.4
Sun Ace Tokugawa	1.4	1.3
OS Tsukiji	1.3	1.3
Prime Kanda	1.2	1.2
Asakusa	1.2	1.2
Kajicho Ekimae	0.8	0.8
Daikanyama Takara	0.7	0.7
Akabane	0.7	0.7
Prime Stay Tsukiji	0.7	0.6
FT Nihombashi	0.6	0.5
Nishi-Kasai	0.5	0.5
Total	**22.5**	**21.7**

JPTC

Property	Carrying value 30 Jun 11 (¥bn)	% of portfolio
Kawasaki Dice	12.3	11.9
JN	8.3	8.1
Tosabori	4.4	4.3
Total	**25.0**	**24.2**

JPTD

Property	Carrying value 30 Jun 11 (¥bn)	% of portfolio
Shibuya Konami	2.3	2.2
Susono	2.3	2.2
Matsudo Nitori	2.2	2.1
Yamashitacho	2.2	2.1
Ginowan	2.0	1.9
Tsudanuma	2.0	1.9
Sapporo Co-op	1.6	1.5
Sapporo Ai	1.5	1.5
Yoshikawa	0.4	0.4
Total	**16.4**	**15.8**

JPTA

Property	Carrying value 30 Jun 11 (¥bn)	% of portfolio
Osaka No.4	6.5	6.2
Osaka No.3	2.6	2.5
Sekijomachi	2.5	2.4
Round One Amagasaki	1.3	1.3
Round One Nara	1.0	1.0
Total	**13.9**	**13.4**

DECEMBER 2010 REFINANCING

- Completed refinancing of ¥13.6bn senior loan to JPTS with the closing of a new senior loan of ¥13.729bn (A$165m approx) maturing in April 2015
- JPTS holds 15 assets, representing approximately 22% of AJA's property interests by book value
- All-in interest cost of approximately 394 bps
- No LTV covenant
- DSCR covenant test; failure to satisfy DSCR test does not lead to default, rather to cash flow being used to pay down the loan until the test is again satisfied
- Quarterly amortisation equivalent to 1.50% p.a. of the loan amount at inception

Key terms of new loan	
Lender:	A major international bank
Term:	4 years and 4 months (expiring 30 April 2015)
Amount:	¥13.729 bn
Interest Margin:	332 bps
All-In Interest Rate:	394 bps
LTV Covenant:	None
DSCR Covenant:	No less than 1.20x against a 5.5% constant payment of the outstanding loan principal
Amortisation:	¥51.56m quarterly. Equivalent to 1.50% p.a. of the loan amount at inception

MARCH 2011 REFINANCING

- Completed refinancing of ¥20.1bn senior loan to JPTC with the closing of a new senior loan of ¥17.583bn (A$204m approx) maturing in March 2016
- JPTC holds three assets, representing approximately 24% of AJA's property interests by book value
- Favourable interest cost unchanged
- Relaxed LTV covenant
- DSCR covenant test with substantial headroom, currently approximately 2.0x
- Quarterly amortisation from April 2011 ¥125m

Key terms of new loan	
Lender:	Existing lender
Term:	5 years (expiring March 2016)
Amount:	¥17.583bn
Interest Margin:	1% (unchanged)
Base Rate:	3 month JPY LIBOR (unchanged)
Upfront Fee:	50bps of ¥17.583bn paid at revision of the loan and another 50bps payable by the end of September 2011
LTV Covenant:	85% once only in February 2013 for the purpose only of determining whether interest margin will increase by 1% 90% from February 2013
DSCR Covenant:	No less than 1.1x at a constant rate of 4%
Amortisation:	¥125m quarterly from April 2011 (unchanged)