



ASX/Media Release

16 December 2009

AJA ANNOUNCES ESTIMATED 3.50 CENTS PER SECURITY DECEMBER HALF YEAR DISTRIBUTION : DISTRIBUTION IN LINE WITH FULL YEAR GUIDANCE

Astro Japan Property Group (ASX: AJA) today announces the following in respect of its estimated distribution for the six months ending 31 December 2009:

Expected operating cash flow after capex & Japan withholding tax	5.45 cents per security (cps)
Estimated distribution	3.50 cents per security
Expected retained operating cashflow	1.95 cents per security
First date on which securities will trade ex-distribution	23 December 2009
Record date	31 December 2009
Indicative payment date	On or about 26 February 2010

Key points:

- Operational performance of the underlying AJA portfolio remains in line with expectations underlying previous distribution guidance of not less than 7.00 cps for the year ending 30 June 2010. This performance is expected to continue in the second half of the current financial year.
- Distribution paid fully out of operating cash flow generated in the period with some operating cashflow being retained for capital management purposes in the second half of the financial year.
- Full year distribution guidance of not less than 7.00 cps re-confirmed.

For the six months ended 31 December 2009, AJA expects to generate operating cashflow (after capital expenditure and Japanese withholding tax) of approximately A\$27.7 million or 5.45 cents per security, including income derived from capital hedges of approximately A\$3.3 million or 0.7 cents per security.

Astro Japan Property Group

Astro Japan Property Group Limited ABN 25 135 381 663
Babcock & Brown Japan Property Management Limited ABN 94 11 874 563 AFSL 283142
as responsible entity of the Astro Japan Property Trust ARSN 112 799 854

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Distribution Reinvestment Plan Terminated

AJA confirms that the current distribution reinvestment plan which was offered by Astro Japan Property Trust (AJT) was terminated by the Board of the Responsible Entity of AJT with effect from 16 December 2009 as it did not operate with respect to the newly created stapled securities. AJA advises that it will consider introducing a new distribution reinvestment plan for holders of stapled securities at an appropriate later date.

ENDS

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About Astro Japan Property Group

Astro Japan Property Group is a listed property group with a strategy to invest into the real estate market of Japan. 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.