

## **Nomura Office Fund Announces Financial Results for the Fiscal Period Ended October 31, 2008**

**Higher Operating Revenue, Operating Income, and Cash Distribution Per Unit for 10 Periods in a Row**

(Omit fractions under one million yen)

TOKYO--(BUSINESS WIRE)--[Nomura Real Estate Office Fund, Inc.](http://www.nre-of.co.jp/english/) (NOF)(URL: <http://www.nre-of.co.jp/english/>) (TOKYO:8959), a Japanese office building real estate investment trust (J-REIT), announces financial results for the fiscal period from May 1, 2008 to October 31, 2008

### (1) Operating Results (Ratio of increases and decreases in comparison with the previous term)

	Operating Revenues		Operating Profits		Current Profits	
	Millions of yen	(%)	Millions of yen	(%)	Millions of yen	(%)
Period Ended						
<b>October 31, 2008</b>	<b>13,925</b>	<b>(14.3)</b>	<b>6,932</b>	<b>(19.0)</b>	<b>5,256</b>	<b>(16.8)</b>
April 30, 2008	12,183	(1.8)	5,823	(1.7)	4,500	(0.3)

	Net Income		Net Income per Unit	ROE (Return on Equity)	ROA (Return on Assets)	Current Profits to Operating Revenues Ratio
	Millions of yen	(%)	yen	%	%	%
Period Ended						
<b>October 31, 2008</b>	<b>5,255</b>	<b>(16.8)</b>	<b>17,563</b>	<b>2.8</b>	<b>1.4</b>	<b>37.7</b>
April 30, 2008	4,499	(0.3)	16,923	2.8	1.3	36.9

### (2) Distributions

	Cash Distributions per Unit (Note1)	Cash Distributions	Distributions in Excess of Net Income per Unit	Distributions in Excess of Net Income	Payout Ratio (Note2)	Distributions to Net Asset Ratio
	yen	Millions of yen	yen	Millions of yen	%	%
Period Ended						
<b>October 31, 2008</b>	<b>17,225</b>	<b>5,255</b>	—	—	<b>99.9</b>	<b>2.8</b>
April 30, 2008	16,923	4,499	—	—	99.9	2.8

(Note1) Scheduled commencement date for cash distribution payment: January 22, 2009

(Note2) Payout Ratio is rounded off to the first decimal place.

### (3) Financial Position

	Total Assets	Net Assets	Capital Adequacy Ratio	Net Assets per Unit
	Millions of yen	Millions of yen	%	yen
Period Ended				
<b>October 31, 2008</b>	<b>401,684</b>	<b>190,711</b>	<b>47.5</b>	<b>625,031</b>
April 30, 2008	353,730	161,267	45.6	606,488

(Reference) Equity capital

As of October 31, 2008 190,711 million yen

As of April 30, 2008 161,267 million yen

### (4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Period Ended				
<b>October 31, 2008</b>	<b>7,537</b>	<b>△45,096</b>	<b>40,543</b>	<b>38,567</b>
April 30, 2008	6,080	△25,696	21,183	35,583

## Forecasts of Financial Results for the Fiscal Period Ending April 30, 2008 (From November 1, 2008 to April 30, 2009)

	Operating Revenues	Operating Profits	Current Profits	Net Income	Cash Distributions per Unit	Distributions in Excess of Net Income per Unit
Period Ending	Millions of yen (%)	Millions of yen (%)	Millions of yen (%)	Millions of yen (%)	yen	yen
April 30, 2009	14,537 (4.4)	6,960 (0.4)	5,288 (0.6)	5,287 (0.6)	17,330	—

(Reference) Forecast Net Income per Unit: 17,330 yen

### Others

#### (1) Changes in Accounting Policies

- a. Changes accompanying revisions in accounting standards etc. Yes.
- b. Changes excluding a. above No.

#### (2) Number of investment units issued

- a. The number of investment units issued (including treasury investment units)
  - As of October 31, 2008 305,123
  - As of April 30, 2008 265,903
- b. The number of treasury investment units
  - As of October 31, 2008 0
  - As of April 30, 2008 0

(Note) Net Income per Unit is figured out by dividing net income by the weighted average number of investment units.

The forecasts above are based on information currently available to NOF and on a certain condition deemed to be reasonable. The actual results may vary due to many factors. Accordingly, NOF does not guarantee the cash distribution amount identified above.

The information above is excerpt of and translated from Brief Report on Closing of Accounting Report ("Kessan Tanshin") in Japanese released on December 15, 2008. To confirm complete information, please refer to the original.

(Japanese) <http://www.nre-of.co.jp/site/file/tmp-XY2eB.pdf>

< About NOF > URL: <http://www.nre-of.co.jp/english/>

**NOMURA OFFICE FUND, INC.** (NOF) is listed on the Tokyo Stock Exchange (J-REIT) with the securities code number 8959, managed by **Nomura Real Estate Asset Management Co., Ltd.** (NREAM) within the Nomura Real Estate Group. The NOF Portfolio consists of office buildings located in the three major metropolitan areas and government-designated cities, etc.

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