

Nomura Office Fund Announces Financial Results for the Fiscal Period Ended April 30, 2011

Maintained Portfolio Profitability and Continued Stable Cash Distribution

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 November 1, 2010 to April 30, 2011.

(Omit fractions under one million yen)

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

	Operating Revenues		Operating Profits		Current Profits	
	Millions of yen	(%)	Millions of yen	(%)	Millions of yen	(%)
Period Ended						
April 30, 2011	13,117	(-1.8)	6,144	(-1.3)	4,503	(0.5)
October 31, 2010	13,364	(-2.4)	6,223	(-7.8)	4,480	(-11.0)

	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						
April 30, 2011	4,428	(-1.1)	14,512	2.3	1.1	34.3
October 31, 2010	4,479	(-11.0)	14,680	2.4	1.1	33.5

(2) Distributions

	Cash Distributions per Unit (Note1)	Total Cash Distribution	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						
April 30, 2011	14,512	4,427	0	-	99.9	2.3
October 31, 2010	14,681	4,479	0	-	100.0	2.4

(Note1) Scheduled commencement date for cash distribution payment: July 19, 2011

(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				
April 30, 2011	404,069	189,883	47.0	622,318
October 31, 2010	407,703	189,934	46.6	622,486

(Reference) Owned Capital: As of April 30, 2011 JPY189,883mln As of October 31, 2010 JPY189,934mln

(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				
April 30, 2011	9,039	-208	-7,874	31,709
October 31, 2010	6,131	-2,814	-5,780	30,753

Forecasts of Financial Results for the Fiscal Period Ending October 31, 2011 (From May 1, 2011 to October 31, 2011)

	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
October 31, 2011	13,699 (4.4)	6,157 (0.2)	4,465 (-0.9)	4,464 (0.8)	14,630	0

(Reference) Forecast Net Income per Unit: JPY14,630 yen

Others

(1) Changes in Accounting Policies

- a. Changes accompanying revisions in accounting standards None.
- b. Changes excluding a. above None.

(2) Number of investment units issued

- a. The number of investment units issued (including treasury investment units)

As of April 30, 2011	305,123
As of October 31, 2010	305,123
- b. The number of treasury investment units

As of April 30, 2011	0
As of October 31, 2010	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 June 15, 2011. To confirm complete information, please refer to the original. (Japanese) <http://www.nre-of.co.jp/site/file/tmp-TXmqs.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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