



July 31, 2013

To All Concerned Parties

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**Notice Concerning Revision of Forecasted Management Situation  
and Forecasted Cash Distribution per Unit  
for the Period Ending June 30, 2013**

Nippon Building Fund, Inc. ("NBF") hereby provides notice of its decision to revise the forecasted management situation and the forecasted cash distribution per unit for the period ending June 30, 2013 (Jan. 1, 2013 – June 30, 2013) which were previously announced on February 28, 2013 as follows:

**Descriptions**

**1. Revision of Forecasted Management Situation and Cash Distribution per Unit for the Period Ending June 30, 2013 (Jan. 1, 2013 - June 30, 2013)**

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Cash distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
previous forecast (A)	million yen 35,213	million yen 15,446	million yen 12,302	million yen 12,302	【Note 3】 yen 16,000	yen 0
revised forecast (B)	million yen 35,719	million yen 15,815	million yen 12,942	million yen 12,941	【Note 4,5】 yen 16,854	yen 0
increase/decrease (B-A)	million yen 506	million yen 369	million yen 639	million yen 638	yen 854	yen 0
percentage of increase/decrease	% 1.4	% 2.4	% 5.2	% 5.2	% 5.3	% —
(reference) Results of the Preceding Period(Period ending December 31, 2012)	million yen 31,529	million yen 12,620	million yen 9,658	million yen 9,657	yen 15,754	yen 0

【Note 1】 Number of issued and outstanding investment units as of the end of the indicated periods:  
As of December 31, 2012: 613,000 units; as of June 30, 2013: 692,000 units



- 【Note 2】 Amounts less than the indicated units are disregarded, and percentages are calculated to the second decimal place with fractions less than .05 being rounded down and .05 and more being rounded up.
- 【Note 3】 The expected amount of cash distribution per unit previously announced was calculated by excluding ¥1,230 million scheduled to be internally retained from profits from the transfer of the NBF Nihonbashi-Muromachi Center Bldg. (50% quasi co-ownership interests) (¥2,062 million).
- 【Note 4】 The forecasted amount of cash distribution per unit as revised this time was calculated by excluding ¥1,278 million scheduled to be internally retained from profits from the transfer of the NBF Nihonbashi-Muromachi Center Bldg. (50% quasi co-ownership interests) (¥2,097 million).
- 【Note 5】 The abovestated revision is effective as of today, and the actual amounts of operating revenues, operating income, income before income taxes, net income and cash distribution per unit may change. Furthermore, this forecast is not intended to guarantee the amount of cash distribution.

## 2. Rationale for Disclosure

The management situation for the period ending June 30, 2013 (24th Period) turned out to be as expected during the course of closing procedures for the said period and the forecasted cash distribution per unit is expected to increase by more than 5%. Therefore, NBF has decided to revise its forecasted management situation and cash distribution per unit.

The current revision is mainly due to the increase of operating income from property leasing activities of the “Panasonic Tokyo Shiodome Bldg.,” the “Ikebukuro East” and the “Shibuya Garden Front (additional acquisition)” newly acquired in March 2013, as well as the fact that the rental expenses etc. of the existing properties were lower than expected.

## 3. Future Prospects

NBF’s management situation and cash distribution per unit for the period ending June 30, 2013 (24th Period), as well as its management situation and cash distribution per unit for the periods ending December 31, 2013 (25th Period) and June 30, 2014 (26th Period) will be disclosed in the “NIPPON BUILDING FUND INC. ANNOUNCES 24th PERIOD (FIRST-HALF 2013) RESULTS” to be announced on August 14, 2013.

End

This English language notice is a translation of the Japanese language notice dated July 31, 2013 and was prepared solely for the convenience of, and reference by, overseas investors. Neither NBF nor Nippon Building Fund Management Ltd. makes any warranties as to its accuracy or completeness.