



(English translation based on Japanese original)

FACT SHEETS

for the First Quarter of the Fiscal Year
Ending March 31, 2012 (FY2011)

August 4, 2011

We create harmony.



NTT都市開発
NTT Urban Development Co.



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Year-to-Year Comparison (Consolidated)

1. Consolidated Statements of Income and Comprehensive Income

(1) Consolidated Statements of Income

| | Jun-10 | Jun-11 | Change | (Million yen) Change (%) |
|---------------------------------------------------|--------|--------|---------|-----------------------------|
| Operating revenue | 31,927 | 28,177 | (3,750) | (11.7%) |
| Operating expenses | 24,945 | 22,015 | (2,930) | (11.7%) |
| Operating income | 6,981 | 6,162 | (819) | (11.7%) |
| Non-operating income | 772 | 689 | (82) | (10.7%) |
| Non-operating expenses | 2,009 | 2,052 | 42 | 2.1% |
| Ordinary income | 5,745 | 4,799 | (945) | (16.5%) |
| Extraordinary income | 204 | — | (204) | — |
| Extraordinary loss | 1,279 | 232 | (1,046) | (81.8%) |
| Income before income taxes and minority interests | 4,670 | 4,566 | (103) | (2.2%) |
| Income taxes | 1,565 | 1,561 | (3) | (0.2%) |
| Income before minority interests | 3,104 | 3,004 | (100) | (3.2%) |
| Minority interests in income | 343 | 287 | (55) | (16.2%) |
| Net income | 2,761 | 2,716 | (44) | (1.6%) |

Increases/Decreases (Billion yen)

| | |
|-------------------------------------------------------------------------------------------|-------|
| ■ Operating revenue | |
| - Leasing: | (0.3) |
| - Residential property sales: | (4.3) |
| - Others: | +0.8 |
| ■ Operating expenses | |
| - Leasing: | (0.4) |
| - Residential property sales: | (3.4) |
| - Others: | +0.6 |
| ■ Extraordinary income | |
| - Gain on sale of non-current assets: | (0.2) |
| ■ Extraordinary losses | |
| - Loss on adjustment for changes of accounting standard for asset retirement obligations: | (1.0) |

(2) Consolidated Statements of Comprehensive Income

| | June-10 | June-11 | Change | (Million yen) Change (%) |
|----------------------------------|---------|---------|--------|-----------------------------|
| Income before minority interests | 3,104 | 3,004 | (100) | (3.2%) |
| Other comprehensive income | (216) | (92) | 123 | — |
| Comprehensive income | 2,888 | 2,911 | 22 | 0.8% |

2. Operating Revenue and Income by Segment

| | Jun-10 | Jun-11 | Change | (Million yen) Change (%) |
|----------------------------|---------|---------|---------|-----------------------------|
| Operating revenue | | | | |
| Leasing | 23,016 | 22,623 | (393) | (1.7%) |
| Residential property sales | 7,142 | 2,758 | (4,383) | (61.4%) |
| Others | 3,090 | 3,986 | 895 | 29.0% |
| Eliminations | (1,322) | (1,191) | 131 | — |
| Total | 31,927 | 28,177 | (3,750) | (11.7%) |
| Operating income | | | | |
| Leasing | 7,412 | 7,443 | 31 | 0.4% |
| Residential property sales | 983 | 97 | (885) | (90.1%) |
| Others | 182 | 398 | 216 | 118.4% |
| Eliminations/Corporate | (1,596) | (1,777) | (180) | — |
| Total | 6,981 | 6,162 | (819) | (11.7%) |

Increases/Decreases

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| ■ Leasing Business | |
| - Operating revenue decreased ¥0.3 billion year on year and operating income increased ¥0.03 billion, due primarily to income including rent income from new properties and a fall in rent income from pre-existing properties. | |
| ■ Residential Property Sales Business | |
| - Operating revenue decreased ¥4.3 billion year on year, and operating income decreased ¥0.8 billion, reflecting a fall in the number of condominiums delivered from 68 in the first quarter of the previous fiscal year to 30 as well as the sale of land and a condominium building posted in the first quarter of the previous fiscal year. | |

Year-to-Year Comparison (Consolidated)

3. Consolidated Balance Sheets

| | (Million yen) | | | |
|--------------------------------------|----------------|----------------|--------------|------------|
| | Mar-11 | June-11 | Change | Change (%) |
| Current assets | 113,762 | 123,507 | 9,744 | 8.6 |
| Non-current assets | 796,729 | 795,108 | (1,621) | (0.2) |
| Total assets | 910,492 | 918,615 | 8,123 | 0.9 |
| Current liabilities | 104,822 | 83,286 | (21,535) | (20.5) |
| Non-current liabilities | 614,886 | 643,929 | 29,043 | 4.7 |
| Total liabilities | 719,709 | 727,216 | 7,507 | 1.0 |
| Total net assets | 190,783 | 191,399 | 615 | 0.3 |
| <hr/> | | | | |
| Interest-bearing debt (consolidated) | 487,780 | 503,194 | 15,413 | 3.2 |

Increases/Decreases (Billion yen)

■ Assets

| | |
|--------------------------------------------|-------|
| ○ Current assets | |
| - Inventories: | +18.7 |
| - Cash and deposits: | (0.5) |
| - Notes and operating accounts receivable: | (2.1) |
| - General loans and others: | (7.3) |
| ○ Non-current assets | |
| - Construction in progress : | +0.3 |
| - Buildings and structures(net) : | (1.5) |

■ Liabilities

| | |
|-----------------------------------------------|--------|
| ○ Current liabilities | |
| - Short-term loans payable : | +2.4 |
| - Accounts payable, trade: | (3.1) |
| - Current portion of long-term loans payable: | (16.9) |
| ○ Non-current liabilities | |
| - Long-term loans payable | +30.3 |
| - Bonds payable: | (0.4) |
| - Lease and guarantee deposit received: | (0.3) |

■ Net assets

| | |
|-------------------|-------|
| - Net income: | +2.7 |
| - Dividends paid: | (1.9) |