

June 21, 2011

To the Shareholders

NTT Urban Development Corporation
14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo
Masaki Mitsumura
President and Chief Executive Officer

RESOLUTIONS ADOPTED AT THE 26th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Re: Resolutions adopted at the 26th Ordinary General Meeting of Shareholders

This is a notice on the matters presented and resolved at the 26th Ordinary General Meeting of Shareholders held today.

Matters Reported:

1. Report on the business report, consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets) and audit results of Independent Auditors and Board of Corporate Auditors for the 26th fiscal year (from April 1, 2010 to March 31, 2011).
The business report, consolidated financial statement, and audit results of these were presented.
2. Report on the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated financial statement of income and non-consolidated statement of changes in net assets) for the 26th fiscal year (from April 1, 2010 to March 31, 2011).
The non-consolidated financial statements were presented.

Matters Resolved:

First Item Distribution of Surplus as Dividends

This item was resolved as proposed. The year-end dividend for the fiscal year under review was determined to be ¥600 per share for a total of ¥1,974,720,000. The effective date was determined as June 22, 2011.

Second Item Election of Two Directors

It was resolved as proposed that the following two persons be elected as Directors: Messrs. Masayuki Kusumoto and Akiyoshi Kitamura.

Third Item Election of Three Corporate Auditors

It was resolved as proposed that the following three persons be elected as Corporate Auditors: Messrs. Akira Sakashita, Akio Enomoto and Takeshi Ogiwara. All of whom are outside auditors.

