(English translation based on Japanese Original)

FACT BOOK

(for the Three months of the Fiscal year ending March 31, 2014)

Contents

NTT Urban Development

August 2, 2013

1. Consolidated Financial Results and forecast

Consolidated Statements of Income (Million yen)

	FY 2009	FY 2010	FY 2011	FY 2012				FY 2013	
				1Q 2012/6	2Q 2012/9	3Q 2012/12	4Q 2013/3	1Q 2013/6	Forecast*
Operating revenue	149,224	145,693	136,842	41,467	78,974	108,677	163,168	40,350	179,000
Operating expenses	133,095	121,369	111,477	31,112	60,983	84,809	135,767	29,866	151,500
Operating income	16,129	24,324	25,365	10,354	17,990	23,867	27,401	10,483	27,500
Non-operating income	2,564	2,512	2,321	724	1,247	1,844	2,500	721	—
Non-operating expenses	8,477	8,282	8,457	1,975	3,971	5,978	7,885	1,962	—
Ordinary income	10,215	18,554	19,229	9,103	15,267	19,733	22,016	9,243	22,100
Extraordinary income	17,628	220	60	—	—	—	389	—	—
Extraordinary loss	6,025	2,652	2,863	67	352	1,262	3,436	43	—
Income before income taxes and minority interests	21,819	16,122	16,425	9,035	14,914	18,470	18,969	9,199	—
Income taxes	14,367	5,431	(2,951)	2,697	4,706	5,725	5,544	3,178	—
Income before minority interests	7,451	10,691	19,376	6,338	10,207	12,744	13,425	6,020	—
Minority interests in income	1,335	1,384	3,790	355	678	1,044	1,351	361	—
Net income	6,116	9,307	15,586	5,982	9,529	11,699	12,073	5,658	11,500

Consolidated Statements of Comprehensive Income

Income before minority interests	7,451	10,691	19,376	6,338	10,207	12,744	13,425	6,020	—
Other comprehensive income	(84)	(33)	(1,166)	879	135	529	3,062	(224)	—
Comprehensive income	7,366	10,658	18,209	7,217	10,342	13,274	16,487	5,796	—

Consolidated Balance Sheets

Total assets	916,725	910,492	928,537	930,232	927,058	934,294	941,050	943,202	—
Current assets	125,200	113,762	129,941	134,862	123,609	127,354	131,843	133,639	—
Non-current assets	791,525	796,729	798,595	795,370	803,449	806,940	809,207	809,563	—
Total liabilities	731,187	719,709	724,810	722,247	716,326	723,282	727,215	726,880	—
Current liabilities	84,973	104,822	88,727	77,767	147,210	137,826	177,439	163,578	—
Non-current liabilities	646,213	614,886	636,082	644,479	569,115	585,456	549,775	563,301	—
Total net assets	185,537	190,783	203,727	207,985	210,732	211,012	213,835	216,322	—

Consolidated Statements of Cash Flows

Net cash provided by (used in) operating activities	35,168	40,417	3,704	—	44,627	—	48,089	—	—
Net cash provided by (used in) investing activities	6,695	(28,257)	(23,033)	—	(24,928)	—	(39,885)	—	—
Free cash flow	41,863	12,159	(19,329)	—	19,698	—	8,203	—	—
Net cash provided by (used in) financing activities	(30,028)	(14,641)	12,650	—	(16,774)	—	(6,660)	—	—
Cash and cash equivalents at end of period	20,508	18,015	10,960	—	13,814	—	12,809	—	—

*Forecasts are based on figures projected on May 9, 2013.

Major Financial Data (Million yen)

		FY 2009	FY 2010	FY 2011	FY 2012 1Q 2012/6	FY 2012 2Q 2012/9	FY 2012 3Q 2012/12	FY 2012 4Q 2013/3	FY 2013 1Q 2013/6	FY 2013 Forecast*
Net income per share	Yen	1,858.48	2,827.98	4,735.67	1,817.84	2,895.38	3,554.93	3,668.47	1,719.38	—
Return on equity (ROE)	%	4.1	6.1	9.7	—	—	—	7.1	—	—
EBITDA		41,649	47,713	50,130	16,216	29,803	41,581	51,168	16,666	51,800
Depreciation and amortization		25,520	23,388	24,765	5,861	11,812	17,713	23,766	6,182	24,300
Investment		24,714	29,925	28,807	3,188	21,026	33,266	46,856	6,748	67,000
Inventories		81,593	80,613	94,206	91,523	90,416	95,864	87,684	84,407	—
Shareholders' equity		150,232	155,534	166,012	170,244	173,049	173,312	176,221	178,695	—
Shareholders' equity ratio	%	16.4	17.1	17.9	18.3	18.7	18.6	18.7	18.9	—
Interest-bearing debt		496,682	487,780	505,805	510,742	492,410	513,059	505,993	520,928	532,000
Cash and cash equivalents & Time deposits with a period of over three months		22,731	19,788	12,770	17,881	15,624	14,420	14,619	28,364	13,000
Net Interest-bearing debt		473,951	467,992	493,034	492,861	476,786	498,638	491,373	492,564	519,000
Net Interest-bearing debt/EBITDA	X	11.4	9.8	9.8	—	—	—	9.6	—	10.0
Net D/E ratio	X	2.55	2.45	2.42	2.37	2.26	2.36	2.30	2.28	2.35
Interest coverage ratio	X	4.3	5.1	0.5	7.6	11.2	6.7	6.2	—	—
Dividend payout ratio	%	64.6	42.4	29.6	—	—	—	43.6	—	45.8
Dividend on equity (DOE)	%	2.6	2.6	2.9	—	—	—	3.1	—	—

・Net income per share = Net income / Number of issued and outstanding shares

・Return on equity = Net income / ((Shareholders' equity at the end of the previous fiscal year + Shareholders' equity at the end of the fiscal year under review) / 2)

・EBITDA = Operating income + Depreciation and amortization

・Investment = Capital expenditure + Purchases of investment securities (on a basis of net cash provided by (used in) investing activities)

・Shareholders' equity = Net assets - Share options - Minority interest

・Shareholders' equity ratio = Shareholders' equity / Total assets

・Net Interest-bearing debt = Interest-bearing debt - cash and cash equivalents - time deposits whose deposit term exceeds three months

・Net D/E ratio = Net Interest-bearing debt / Net assets

・Interest coverage ratio = Net cash provided by (used in) operating activities / Interest expenses (on the basis of net cash provided by (used in) operating activities)

・Dividend payout ratio = (Full-year) dividend per share / Net income per share

・Dividend on equity = (Full-year) dividend / ((Shareholders' equity at the end of the previous fiscal year + Shareholders' equity at the end of the fiscal year under review) / 2)

*Forecasts are based on figures projected on May 9, 2013.

2. Segment Information

Segment Information

(Million yen)

		FY 2009	FY 2010	FY 2011	FY 2012				FY 2013	
					1Q 2012/6	2Q 2012/9	3Q 2012/12	4Q 2013/3	1Q 2013/6	Forecast*
Operating revenue		149,224	145,693	136,842	41,467	78,974	108,677	163,168	40,350	179,000
Leasing		98,092	92,608	91,069	26,565	49,848	72,306	94,509	30,617	97,400
Residential property sales		41,643	41,725	28,484	11,083	22,043	25,803	54,939	7,380	70,800
Other		14,553	16,383	23,223	5,001	9,497	14,125	18,930	3,531	15,900
Eliminations		(5,064)	(5,022)	(5,934)	(1,182)	(2,415)	(3,558)	(5,209)	(1,179)	(5,100)
Operating income		16,129	24,324	25,365	10,354	17,990	23,867	27,401	10,483	27,500
Leasing		31,521	29,226	27,482	10,390	17,924	24,706	29,216	10,945	28,000
Residential property sales		(10,498)	533	1,374	1,058	2,193	2,299	2,914	816	4,300
Other		1,358	1,212	3,090	455	858	1,152	1,580	203	1,200
Eliminations / Corporate		(6,252)	(6,647)	(6,583)	(1,550)	(2,985)	(4,289)	(6,310)	(1,482)	(6,000)
Operating income margin	%	10.8	16.7	18.5	25.0	22.8	22.0	16.8	26.0	15.4
Leasing	%	32.1	31.6	30.2	39.1	36.0	34.2	30.9	35.7	28.7
Residential property sales	%	(25.2)	1.3	4.8	9.6	10.0	8.9	5.3	11.1	6.1
Other	%	9.3	7.4	13.3	9.1	9.0	8.2	8.3	5.8	7.5
Assets		916,725	910,492	928,537	—	—	—	941,050	—	—
Leasing		800,739	805,609	816,254	—	—	—	841,527	—	—
Residential property sales		96,039	85,726	90,959	—	—	—	88,306	—	—
Other		7,618	9,814	21,251	—	—	—	11,099	—	—
Eliminations / Corporate		12,326	9,342	71	—	—	—	116	—	—
Depreciation and amortization		25,520	23,388	24,765	—	—	—	23,766	—	—
Leasing		24,874	22,725	23,664	—	—	—	22,751	—	—
Residential property sales		14	4	6	—	—	—	5	—	—
Other		89	67	78	—	—	—	52	—	—
Eliminations / Corporate		541	590	1,015	—	—	—	957	—	—
Capex		23,691	25,682	28,793	—	—	—	46,390	—	—
Leasing		22,935	23,520	28,325	—	—	—	46,136	—	—
Residential property sales		4	0	5	—	—	—	3	—	—
Other		124	38	40	—	—	—	160	—	—
Eliminations / Corporate		626	2,122	421	—	—	—	90	—	—

*Forecasts are based on figures projected on May 9, 2013.

Leasing

(Million yen)

		FY 2009	FY 2010	FY 2011	FY 2012				FY 2013	
					1Q 2012/6	2Q 2012/9	3Q 2012/12	4Q 2013/3	1Q 2013/6	Forecast*
Operating revenue		98,092	92,608	91,069	26,565	49,848	72,306	94,509	30,617	97,400
Office / Commercial		90,758	85,807	84,713	25,152	46,839	67,909	88,621	28,990	—
Residential / Other		7,333	6,800	6,356	1,413	3,009	4,396	5,887	1,627	—
Rentable area (Office / Commercial)	㎡	1,138,997	1,149,628	1,168,526	1,170,522	1,184,119	1,184,069	1,199,215	1,206,439	—
Nationwide vacancy rate	%	6.4	5.7	5.4	5.6	5.3	5.8	6.5	7.2	—
Five wards of central Tokyo	%	6.5	3.6	2.0	2.5	2.7	3.9	4.0	7.5	—
NOI		61,480	56,722	54,318	—	—	—	56,397	—	56,500
Five wards of central Tokyo		33,445	31,305	29,907	—	—	—	29,121	—	—
Tokyo metropolitan area (except five wards of central Tokyo)		6,144	4,289	4,153	—	—	—	4,059	—	—
Other regions		21,891	21,128	20,257	—	—	—	23,216	—	—
Fair value of rental properties		—	1,180,817	1,155,467	—	—	—	1,159,902	—	—
Book value of rental properties		—	737,113	743,939	—	—	—	758,300	—	—

・NOI = Income for the leasing business - cost of sales for the leasing business + depreciation and amortization expense for the leasing business (including long-term prepaid expenses)

・Five wards of central Tokyo are Chiyoda-ku, Chuo-ku, Minato-ku, Shibuya-ku and Shinjuku-ku.

・Tokyo metropolitan area (except five wards of central Tokyo) is Kanagawa, Chiba, Saitama, Ibaraki, Gunma and Tochigi prefectures.

*Forecasts are based on figures projected on May 9, 2013.

Residential Property Sales

(Million yen)

		FY 2009	FY 2010	FY 2011	FY 2012				FY 2013	
					1Q 2012/6	2Q 2012/9	3Q 2012/12	4Q 2013/3	1Q 2013/6	Forecast*
Operating revenue		41,643	41,725	28,484	11,083	22,043	25,803	54,939	7,380	70,800
Condominiums										
Operating revenue		30,677	31,627	22,392	10,742	17,636	21,130	47,372	5,512	—
Tokyo metropolitan area		15,959	22,948	16,330	6,604	11,086	12,916	27,979	4,330	—
Other regions		14,718	8,678	6,062	4,138	6,550	8,214	19,392	1,181	—
Units delivered	Units	843	717	458	168	330	413	1,052	126	1,300
Tokyo metropolitan area	Units	421	463	351	102	216	262	564	98	—
Other regions	Units	422	253	107	66	114	151	488	28	—
Completed in inventories	Units	267	91	99	76	160	106	207	146	—
Building Lots, etc.										
Operating revenue		9,040	7,785	4,099	340	4,407	4,672	6,618	1,868	—
Units / Lots delivered	Units / Lots	254	326	48	2	5	18	63	10	—
Completed in inventories	Units / Lots	42	27	14	12	19	52	37	87	—
Other										
Operating revenue		1,925	2,312	1,993	—	—	—	948	—	—
Units / Lots delivered	Units / Lots	2	1	1	—	—	—	1	—	—

・Tokyo metropolitan area is Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Gunma and Tochigi prefectures.

・For joint projects, units / lots delivered and completed in inventories are corresponding to the Company’s share in the project. It is rounded down to the nearest unit / lot.

・“Other” are the sale of a condominium (apartment building) and others.

*Forecasts are based on figures projected on May 9, 2013.

<Reference>

Development Projects

Urbannet Kanda Building	**Otemachi Financial City North Tower**	**Grand Front Osaka (South Block／North Block)**
･Location: 3-6-2 Uchikanda Chiyoda-ku, Tokyo ･Company's share: 100% ･Site area: 1,855㎡ ･Commencement: July 2010 ･Completion due: July 2012 ･Total floor space: 14,266㎡ ･Structure: Steel structure; Partially steel-reinforced concrete structure ･Building scale: 19 floors above ground and 1 below ･Main use: Office ･Company's investment amount: 21,480 million yen	･Location: 1-9-5 Otemachi Chiyoda-ku, Tokyo ･Company's share: Non-disclosure (Four companies participate in the project as designated builders.) ･Site area: Apporox. 14,100㎡ (North Tower and South Tower in total) ･Commencement: April 2010 ･Completion due: October 2012 ･Total floor space: Approx. 110,000㎡ (North Tower in total) ･Structure: Steel structure; Partially steel-reinforced concrete structure; Reinforced concrete structure ･Building scale: 31 floors above ground and 4 below ･Main use: Office ･Company's investment amount: 14,667 million yen	･Location: Ofukacho Kita-ku, Osaka-shi Osaka ･Company's share: Non-disclosure (The project is a joint project with 12 development companies.) ･Site area: 43,168㎡ (South Block and North Block including leased land in total) ･Commencement: March 2010 ･Completion: March 2013 ･Total floor space: 481,628㎡ (South Block and North Block in total) ･Structure: Steel structure; Partially steel-reinforced concrete structure; Reinforced concrete structure ･Building scale: South Block Tower A 38 floors above ground, 3 below and 1 penthouse North Block Tower B 38 floors above ground, 3 below and 2 penthouses Tower C 33 floors above ground, 3 below and 2 penthouses ･Main use: Office, commercial and hotel ･Company's investment amount: 50,888 million yen *Excluding Grand Front Osaka Owner's Tower (condominium)

RESOLA SOUTH TERRACE		Mejiro 2-Chome Project (tentative name)		Shibaura Water Reclamation Center Upper-Level Section Redevelopment Project	
・Location	1-22-17 Imaizumi Chuo-ku, Fukuoka-shi Fukuoka	・Location	2-39-3 Mejiro Toshima-ku, Tokyo	・Location	1-2-6 Konan Minato-ku, Tokyo (lot number)
・Company's share	100%	・Company's share	100%	・Company's share	Non-disclosure (The project is a joint project with 4 development companies.)
・Site area	Approx. 1,064㎡	・Site area	Approx. 1,678㎡	・Site area	Approx. 49,547㎡ (in total)
・Commencement	April 2012	・Commencement	April 2013	・Commencement	February 2012
・Completion due	Main part: April 2013 Entire building: August 2013 (schedule)	・Completion due	November 2014 (schedule)	・Completion due	February 2015 (schedule)
・Total floor space	Approx. 6,097㎡	・Total floor space	Approx. 7,600㎡	・Total floor space	Approx. 205,785㎡ (in total)
・Structure	Steel structure	・Structure	Above: Steel structure Below: Steel-reinforced concrete structure; Partially steel structure	・Structure	Steel structure; Partially reinforced concrete structure
・Building scale	9 floors above	・Building scale	4 floors above ground and 2 below	・Building scale	32 floors above ground and 1 below
・Main use	Commercial	・Main use	Commercial	・Main use	Office and commercial
				・Company's investment amount	40,600 million yen (schedule)

Nihonbashi 2-Chome Plan (tentative name)		Ginza 1-Chome Plan (tentative name)	
・Location	2-1-7 Nihonbashi Chuo-ku, Tokyo (lot number)	・Location	1-219-2 Ginza Chuo-ku, Tokyo (lot number)
・Company's share	100%	・Company's share	100%
・Site area	Approx. 1,688㎡	・Site area	Approx. 1,733㎡
・Commencement	February 2013	・Commencement	June 2013
・Completion due	September 2015 (schedule)	・Completion due	September 2015 (schedule)
・Total floor space	Approx. 13,508㎡	・Total floor space	Approx. 10,420㎡
・Structure	Steel structure; Partially reinforced concrete structure	・Structure	Steel structure; Partially reinforced concrete structure
・Building scale	10 floors above ground and 1 below	・Building scale	8 floors above ground and 1 below
・Main use	Office	・Main use	Office
・Company's investment amount	19,800 million yen (schedule)		

Overseas Properties

20 Finsbury Circus		265 Strand	
・Location	20 Finsbury Circus, London EC2, U.K.	・Location	265 Strand, London WC2R 1BH, U.K.
・Company's share	100%	・Company's share	100%
・Date of acquisition	September 2012	・Date of acquisition	April 2013
・Leased floor space	86,427sqf (approx. 8,029㎡)	・Leased floor space	75,883sqf (approx. 7,049.6㎡)
・Building Scale	7 floors above ground and 1 below	・Building Scale	8 floors above ground and 1 below
・Main use	Office	・Main use	Office
・Acquisition cost	GBP 42.9 million (approx. 5,360 million yen) *Converted at the exchange rate of 125 yen per GBP (at the time of acquisition)	・Acquisition cost	GBP 77.0 million (approx. 11,550 million yen) *Converted at the exchange rate of 150 yen per GBP (at the time of acquisition)
		*The closing date of UD EUROPE LIMITED is different from the consolidated closing date of NTT Urban Development, and the financial statements of UD EUROPE LIMITED for the three months ended March 31, 2013 are consolidated with the consolidated financial statements for the three months ended June 30, 2013. The acquisition of the asset is therefore not reflected in the consolidated financial statements for the three months ended June 30, 2013.	