The figures for these Financial Statements are prepared in accordance with accounting principles generally accepted in Japan. Accordingly, they do not necessarily match the figures in the Annual Report issued by the Company, which present the same statements in a form that is more familiar to foreign readers through certain reclassifications or summarization of accounts. This English text is a translation of the Japanese original. The original is authoritative.

SUMMARY OF FINANCIAL STATEMENTS (Consolidated)
For the Three months of the Fiscal Year Ending March 31, 2014

August 2, 2013

NTT URBAN DEVELOPMENT CORPORATION
Stock Exchange: Tokyo Stock Exchange
Code Number: 8933
URL: http://www.nttud.co.jp/english/
Representative: Sadao Maki, President and Chief Executive Officer
Attn.: Shigehito Katsuki, Senior Vice President, Accounting and Finance
Tel: +81–3–6811–6424

Filing of quarterly report: August 5, 2013
Scheduled date for commencing payment of dividend: —
Supplementary documents for quarterly results: Yes
Quarterly results briefing: Yes (for institutional investors and analysts)

(Note that all amounts have been rounded down to the nearest million yen, unless otherwise specified.)

1. Consolidated Financial Results for the Three months of the Fiscal Year Ending March 31, 2014
(April 1, 2013 through June 30, 2013)

(1) Consolidated Results of Operations (cumulative) (Figures in percentages denote the year-on-year change)

	Operating revenue		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2013	40,350	(2.7)	10,483	1.2	9,243	1.5	5,658	(5.4)
Three months ended June 30, 2012	41,467	47.2	10,354	68.0	9,103	89.7	5,982	120.2

(Note) Comprehensive income: Three months ended June 30, 2013: 5,796 million yen (-19.7%)
Three months ended June 30, 2012: 7,217 million yen (147.9%)

	Net income per share	Net income per share (fully diluted)
	Yen	Yen
Three months ended June 30, 2013	1,719.38	—
Three months ended June 30, 2012	1,817.84	—

(2) Consolidated Financial Position

	Total assets	Net assets	Ratio of shareholders' equity to total assets
	Million yen	Million yen	%
As of June 30, 2013	943,202	216,322	18.9
As of March 31, 2013	941,050	213,835	18.7

(Reference) Shareholders' equity: As of June 30, 2013: 178,695 million yen
As of March 31, 2013: 176,221 million yen

2. Dividends

	Dividends per share				
	End of the 1st quarter	Interim period end	End of the 3rd quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2013	—	700.00	—	900.00	1,600.00
Year ending March 31, 2014	—				
Year ending March 31, 2014 (Forecast)		800.00	—	8.00	—

(Note) Revisions to dividends forecast published most recently: No
Year-end dividends for the fiscal year ending March 31, 2014 (forecast) take into account the effect of a 100-for-one stock split to be implemented with September 30, 2013 as the record date. If adjusted to reflect the number of shares prior to the stock split, the forecast year-end dividend amount will be equivalent to 1,600.00 yen (Interim period end: 800.00 yen; year-end: 800.00 yen).

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2014 (April 1, 2013 through March 31, 2014)

(Figures in percentages denote the year-on-year change)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Annual	179,000	9.7	27,500	0.4	22,100	0.4	11,500	(4.8)	34.94

(Note) Revisions to earnings forecast published most recently: No
Net income per share takes into account the effect of a 100-for-one stock split to be implemented with September 30, 2013 as the record date. If adjusted to reflect the number of shares prior to the stock split, net income per share will be equivalent to 3,494.16 yen.

* Notes

(1) Important changes in subsidiaries for the three months ended June 30, 2013 (changes in specified subsidiaries resulting in change in scope of consolidation): Not applicable

New: –

Exception: –

(2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: Not applicable

(3) Changes in accounting principles and changes or restatements of accounting estimates

(i) Changes in accounting principles due to amendment of accounting standards, etc.: Not applicable

(ii) Changes in accounting principles other than (i): Not applicable

(iii) Changes in accounting estimates: Not applicable

(iv) Restatement of accounting estimates: Not applicable

(4) Number of shares outstanding (common stock)

(i) Total number of shares outstanding (including treasury stock) as of the end of each period:

As of June 30, 2013: 3,291,200 shares

As of March 31, 2013: 3,291,200 shares

(ii) Total number of treasury stock as of the end of each period:

As of June 30, 2013: – shares

As of March 31, 2013: – shares

(iii) Average number of issued shares for each period (cumulative period):

As of June 30, 2013: 3,291,200 shares

As of June 30, 2012: 3,291,200 shares

* Status of a quarterly review

The quarterly consolidated financial statements under the Financial Instruments and Exchange Act have been reviewed at the time of the announcement of this financial summary.

* Cautionary note regarding use of the Forecast of Financial Results, and other special notations

1. Forecast of Financial Results

Descriptions regarding the future, such as the forecast of financial results herein, are calculated based on the information which is available to the Company as of the date hereof. Therefore, they do not constitute a guarantee that they will be realized. Please note that actual results may be different due to various factors such as subsequent changes in business environment. For preconditions underlying the forecasts and notes to the forecasts, refer to “(3) Qualitative information on consolidated earnings forecast” of “1. Qualitative Information on Consolidated Operating Results, etc. for the three months ended June 30, 2013” on page 6 of the accompanying materials.

2. Stock split

The Company resolved at the meeting of the Board of Directors held on May 9, 2013, that the company plans to implement a 100-for-one stock split for its common shares with September 30, 2013 as the record date and October 1, 2013 as the effective date and, at the same time, adopt a unit share system that will set the unit share at 100 shares.

Please refer to relevant items in the forecasts for financial results and dividends in the fiscal year ending March 31, 2014.

Accompanying Materials — Contents

1. Qualitative Information on Consolidated Operating Results, etc. for the three months ended June 30, 2013

(1) Qualitative information on consolidated financial results

In the first three months ended June 30, 2013, the Japanese economy steadily recovered. Looking forward, against the backdrop of increases in household income and investments associated with improved corporate earnings due to the recovery in exports and the emergence of the effects of a range of policies, an economic recovery is expected. There is, however, the risk of downward pressure being placed on the economy due to the uncertainties in European and emerging economies, among others.

In the office leasing market, the vacancy rate remained high, although there were some signs of improvement, and market rents remained low. The condominium sales market remained solid, backed by firm buying motivation primarily due to low interest rates and other factors.

As a result, for the three months ended June 30, 2013, operating revenue amounted to ¥40,350 million (down ¥1,116 million, or 2.7% year on year), operating income was ¥10,483 million (up ¥129 million, or 1.2%), ordinary income was ¥9,243 million (up ¥139 million, or 1.5%), and net income declined to ¥5,658 million (down ¥324 million, or 5.4%).

The table below shows operating revenue by business segment for the three months ended June 30, 2013. Operating revenue in each segment in the text include inter-segment internal revenues and transfers.

(Million yen)

Business segment	Three months ended June 30, 2012 (From April 1, 2012 to June 30, 2012)	Three months ended June 30, 2013 (From April 1, 2013 to June 30, 2013)
Leasing business	26,565	30,617
Residential property sales business	11,083	7,380
Total operating revenue in the reported segments	37,648	37,998
Other	5,001	3,531
Eliminations	(1,182)	(1,179)
Total	41,467	40,350

(Note1) The numbers do not include consumption tax. Operating revenue of each segment include inter-segment internal revenues and transfers.

(Note2) “Eliminations” refers to internal revenues and transfers duplicated in more than one segment.

1) Leasing business

In the leasing business for the three months ended June 30, 2013, although rent income from existing properties and other income declined, the Company did generate earnings, especially rent income from properties completed in the previous fiscal year, including Urbannet Kanda Building (Chiyoda-ku, Tokyo), Otemachi Financial City North Tower (Chiyoda-ku, Tokyo), and properties newly completed during the three months ended June 30, 2013. During the three months ended June 30, 2013, the Company posted revenue from the sale of four properties, including the Urbannet Irifune Building.

As the vacancy rate in the market for office buildings in the five wards of central Tokyo remained high, the vacancy rate for office buildings owned by the Group in the five wards of central Tokyo rose from 4.0% at the end of March 2013 to 7.5% at the end of June 2013, primarily due to reductions in the space rented by tenants. The vacancy rate nationwide increased from 6.5% at the end of March 2013 to 7.2% at the end of June.

In the new building development business, the Company developed projects including Upper-Level Section Redevelopment Project associated with the reconstruction of the Shibaura Water Reclamation Center (Minato-ku, Tokyo), Mejiro 2-Chome project (tenatative name) (Toshima-ku, Tokyo) and Nihonbashi 2-Chome project (tentative name) (Chuo-ku, Tokyo). During the three months ended June 30, 2013, part of the RESOLA SOUTH TERRACE (Fukuoka-shi, Fukuoka) was completed.

As a result of these activities, for the three months ended June 30, 2013, operating revenue of ¥30,617 million (up ¥4,052 million, or 15.3% year on year), operating expenses of ¥19,672 million (up ¥3,497 million, or 21.6%), and operating income of ¥10,945 million (up ¥555 million, or 5.3%) were recorded in the leasing business.

The table below shows operating revenue etc. by use of properties in the leasing business. All figures are consolidated results.

(Million yen)

Classification		Three months ended June 30, 2012	Three months ended June 30, 2013
Office/Commercial	Operating revenue	25,152	28,990
	Rentable area	$1,170,522m^2$ (Of the above, sub-leases: $17,673m^2$)	$1,206,439\ m^2$ (Of the above, sub-leases: $24,142\ m^2$)
Residential/Other	Operating revenue	1,413	1,627
Total operating revenue		26,565	30,617

(Note1) "Rentable areas" figures are as of the end of June of each fiscal year.

(Note2) The rentable area of sub-leases does not include the area of sub-leases that have been agreed upon between the Company and its consolidated subsidiaries.

The table below shows the vacancy rate by area.

Classification	June 2012	September 2012	December 2012	March 2013	June 2013
Five wards of central Tokyo	2.5%	2.7%	3.9%	4.0%	7.5%
Nationwide	5.6%	5.3%	5.8%	6.5%	7.2%

(Note1) The numbers above are vacancy rate as of the end of each month.

(Note2) Five wards of central Tokyo are Chiyoda-ku, Chuo-ku, Minato-ku, Shibuya-ku and Shinjuku-ku.

2) Residential property sales business

In the residential property sales business for the three months ended June 30, 2013, a total of 126 condominiums were delivered, including WELLITH Ryogoku (Sumida-ku, Tokyo) and WELLITH Wakabadai (Inagi-shi, Tokyo), which were completed during the three months ended June 30, 2013. For the three months ended June 30, 2013, the Company also began selling WELLITH Roppongi (Minato-ku, Tokyo), WELLITH Gumyoji (Yokohama-shi, Kanagawa), and others. With respect to building lot and detached house sales, WELLITH Park Shingu Morinomiya (Kasuya-gun, Fukuoka) and other properties were delivered during the three months ended June 30, 2013.

As a result of these activities, for the three months ended June 30, 2013, the Company posted operating revenue of ¥7,380 million (down ¥3,702 million, or 33.4% year on year), reflecting a decrease in the number of condominiums delivered and other factors, operating expenses of ¥6,563 million (down ¥3,460 million, or 34.5%), and operating income of ¥816 million (down ¥242 million, or 22.9%).

The table below shows operating revenue, etc. in the residential property sales business by operation type and area.

Classification			Three months ended June 30, 2012		Three months ended June 30, 2013	
			Units/Lots	Operating revenue (million yen)	Units/Lots	Operating revenue (million yen)
Condominiums						
	Units delivered	Tokyo metropolitan area	102	6,604	98	4,330
		Other regions	66	4,138	28	1,181
	Completed in inventories		76	—	146	—
Building Lots, etc.						
	Units/Lots delivered	Tokyo metropolitan area	—	—	1	36
		Other regions	2	340	9	1,831
	Completed in inventories		12	—	87	—
Residential Subtotal (Condominiums/Building lots, etc.)						
	Units/Lots delivered	Tokyo metropolitan area	102	6,604	99	4,366
		Other regions	68	4,478	37	3,013
	Completed in inventories		88	—	233	—
Other						
	Units/Lots delivered	Tokyo metropolitan area	—	—	—	—
		Other regions	—	—	—	—
	Completed in inventories		—	—	—	—
Grand total			—	11,083	—	7,380

(Note1) For joint projects, the number of units, corresponding to the Company's share in the project, is rounded down to the nearest unit.

(Note2) "Completed in inventories" figures are as of the end of June of each fiscal year. The condominiums completed in inventories for the three months ended June 30, 2012 and for the three months ended June 30, 2013 include 14 units and 46 units, respectively, for which a contract has been completed but ownership has not yet been transferred. The building lots, etc. completed in inventories for the three months ended June 30, 2012 and for the three months ended June 30, 2013 include 2 lots and 27 lots, for which a contract has been completed but ownership has not yet been transferred.

(Note3) Of the building lots, etc. delivered for the three months ended June 30, 2013, 2 lots (collectively worth ¥1,714 million) were delivered through sales of lands.

(Note4) Tokyo metropolitan area includes Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Gunma and Tochigi prefectures.

3) Other

Operating revenue in other business for the three months ended June 30, 2013 was ¥3,531 million (down ¥1,469 million, or 29.4% year on year) and operating income was ¥203 million (down ¥251 million, or 55.3%), primarily because Otemachi Financial City North Tower, which was subject to the percentage of completion method, was completed in the previous fiscal year and did not generate revenue during the three months ended June 30, 2013.

(2) Qualitative information on consolidated financial position

1) Consolidated balance sheet

Assets and net assets as of June 30, 2013 increased from the end of the previous fiscal year, and liabilities decreased.

(Assets)

Total assets were ¥943,202 million (up ¥2,151 million from the end of the previous fiscal year).

Current assets were ¥133,639 million (up ¥1,796 million), primarily reflecting a rise of ¥2,292 million in real estate for sale in process.

Non-current assets were ¥809,563 million (up ¥355 million).

(Liabilities)

Total liabilities were ¥726,880 million (down ¥334 million).

Current liabilities were ¥163,578 million (down ¥13,860 million). The main factors included a fall of ¥10,321 million in short-term loans payable.

Non-current liabilities were ¥563,301 million (up ¥13,526 million). The main factors included a rise of ¥15,841 million in long-term loans payable and a fall of ¥2,163 in lease and guarantee deposits received.

Interest-bearing debt as of June 30, 2013 was ¥520,928 million (up ¥14,935 million).

(Net assets)

Net assets were ¥216,322 million (up ¥2,486 million), primarily reflecting a rise of ¥2,696 million in retained earnings.

(3) Qualitative information on consolidated earnings forecast

Results for the three months ended June 30, 2013 were almost in line with the earnings forecast. Therefore, the consolidated earnings forecast announced on May 9, 2013 has not been changed.

The consolidated earnings forecast for the fiscal year ending March 2014 is as follows:

Consolidated earnings forecast for fiscal year ending March 2014

(Million yen)

Item	Annual
Operating revenue	179,000
Operating income	27,500
Ordinary income	22,100
Net income	11,500

Consolidated segment forecast for fiscal year ending March 2014

(Million yen)

Item	Annual
Operating revenue	179,000
Leasing business	97,400
Residential property sales business	70,800
Other	15,900
Eliminations	(5,100)
Operating income	27,500
Leasing business	28,000
Residential property sales business	4,300
Other	1,200
Eliminations/Corporate	(6,000)

In the leasing market, the vacancy rate for office buildings is improving, and rents appear to have bottomed out. The Group will strengthen its revenue base in the leasing business by fully enforcing customer-centered orientation and promoting development strategies that captures changes in the social environment, while further strengthening sales capabilities and cost competitiveness and working to diversify development methods and promote asset replacement.

The condominium sales market remained solid. Despite uncertainty about the effect of the higher consumption tax and other factors, the Company will work to expand its business, mainly in the Tokyo metropolitan area, by improving the WELLITH brand.

(Note) Forward-looking statements in this section are based on judgments of the Group as of the date of the announcement of this document.

2. Matters Relating to Summary Information (Notes)

Not applicable.

3. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheets

(Million yen)

	Previous fiscal year (March 31, 2013)	Three months ended June 30, 2013 (June 30, 2013)
Assets		
Current assets		
Cash and deposits	12,148	11,889
Notes and operating accounts receivable	13,786	3,370
Real estate for sale	21,706	16,077
Real estate for sale in process	65,576	67,868
Costs on uncompleted construction contracts	346	412
Raw materials and supplies	55	48
Lease investment assets	3,617	3,787
Deposits paid	1,370	15,374
Deferred tax assets	1,141	1,087
Other	12,094	13,721
Allowance for doubtful accounts	(0)	(0)
Total current assets	131,843	133,639
Non-current assets		
Property, plant and equipment		
Buildings and structures	719,274	721,487
Accumulated depreciation	(380,097)	(385,218)
Buildings and structures (net)	339,176	336,269
Machinery, equipment and vehicles	14,027	14,055
Accumulated depreciation	(11,896)	(12,007)
Machinery, equipment and vehicles (net)	2,131	2,047
Land	409,130	412,624
Lease assets	399	393
Accumulated depreciation	(265)	(256)
Lease assets (net)	134	136
Construction in progress	7,012	7,870
Other property, plant and equipment	16,136	16,331
Accumulated depreciation	(12,815)	(13,067)
Other property, plant and equipment (net)	3,321	3,264
Total property, plant and equipment	760,907	762,213
Intangible assets	5,756	5,614
Investments and other assets		
Investment securities	19,056	18,135
Long-term prepaid expenses	16,765	16,746
Deferred tax assets	422	420
Other	6,299	6,433
Total investments and other assets	42,544	41,735
Total non-current assets	809,207	809,563
Total assets	941,050	943,202

(Million yen)

	Previous fiscal year (March 31, 2013)	Three months ended June 30, 2013 (June 30, 2013)
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	10,742	5,525
Short-term loans payable	10,321	—
Lease obligations	45	47
Current portion of long-term loans payable	56,041	65,859
Current portion of bonds	62,123	61,720
Income taxes payable	3,351	2,493
Deferred tax liabilities	316	330
Other	34,495	27,601
Total current liabilities	177,439	163,578
Non-current liabilities		
Bonds payable	84,971	84,973
Long-term loans payable	292,533	308,374
Lease obligations	133	133
Lease and guarantee deposits received	74,628	72,464
Negative goodwill	26,617	26,170
Deferred tax liabilities	61,116	61,324
Provision for retirement benefits	6,388	6,496
Provision for directors' retirement benefits	102	61
Asset retirement obligations	3,172	3,201
Other	110	101
Total non-current liabilities	549,775	563,301
Total liabilities	727,215	726,880
Net assets		
Shareholders' equity		
Capital stock	48,760	48,760
Capital surplus	34,109	34,109
Retained earnings	91,402	94,099
Total shareholders' equity	174,272	176,968
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,131	407
Foreign currency translation adjustment	817	1,319
Total accumulated other comprehensive income	1,948	1,726
Minority interests	37,614	37,626
Total net assets	213,835	216,322
Total liabilities and net assets	941,050	943,202

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

(Quarterly consolidated statements of income)

(Three months ended June 30, 2012 and 2013)

(Million yen)

	Three months ended June 30, 2012 (From April 1, 2012 to June 30, 2012)	Three months ended June 30, 2013 (From April 1, 2013 to June 30, 2013)
Operating revenue	41,467	40,350
Operating cost	27,246	25,601
Operating gross profit	14,220	14,749
Selling, general and administrative expenses	3,865	4,265
Operating income	10,354	10,487
Non-operating income		
Interest income	18	17
Dividends income	64	55
Amortization of negative goodwill	481	481
Equity in earnings of affiliates	56	50
Other	102	116
Total non-operating income	724	721
Non-operating expenses		
Interest expenses	1,947	1,898
Other	27	63
Total non-operating expenses	1,975	1,962
Ordinary income	9,103	9,243
Extraordinary loss		
Loss on retirement of non-current assets	67	43
Total extraordinary losses	67	43
Income before income taxes and minority interests	9,035	9,199
Income taxes	2,697	3,178
Income before minority interests	6,338	6,020
Minority interests in income	355	361
Net income	5,982	5,658

(Quarterly consolidated statements of comprehensive income)
(Three months ended June 30, 2012 and 2013)

(Million yen)

	Three months ended June 30, 2012 (From April 1, 2012 to June 30, 2012)	Three months ended June 30, 2013 (From April 1, 2013 to June 30, 2013)
Income before minority interests	6,338	6,020
Other comprehensive income		
Valuation difference on available-for-sale securities	(302)	(725)
Foreign currency translation adjustment	1,182	501
Total other comprehensive income	879	(224)
Comprehensive income	7,217	5,796
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	6,864	5,436
Comprehensive income attributable to minority interests	353	359

(3) Notes regarding quarterly consolidated financial statements

(Notes regarding the premise of a going concern)

Not applicable

(Note if there is a considerable change to shareholders' equity)

Not applicable

(Segment information, etc.)

Segment information

I. Three months ended June 30, 2012 (from April 1, 2012 to June 30, 2012)

1. Information on operating revenue and profits or losses by reported segment

(Million yen)

	Reported segments			Other (Note 1)	Total	Adjustment (Note 2)	Amount on quarterly consolidated statements of income (Note 3)
	Leasing	Residential property sales	Total				
Operating revenue							
Operating revenue from third parties	26,377	11,083	37,460	4,006	41,467	—	41,467
Inter-segment internal revenues and transfers	188	—	188	994	1,182	(1,182)	—
Total	26,565	11,083	37,648	5,001	42,650	(1,182)	41,467
Segment profits	10,390	1,058	11,449	455	11,904	(1,550)	10,354

(Note1) Other is the business segment that is not included in the reported segments and other business activities that generate revenue. It includes design of building and other, construction and supervision of construction, office building maintenance and air-conditioning services, and management of restaurant facilities as incidental facilities of office buildings.

(Note2) Adjustment of ¥1,550 million in segment profits includes elimination of inter-segment transactions of ¥13 million and company-wide expenses of ¥1,536 million which is not allotted to the reported segments and other. Company-wide expenses are primarily selling, general and administrative expenses that are not attributable to reported segments.

(Note3) Segment profits are adjustment of operating income reported on quarterly consolidated statement of income.

2. Information on impairment loss of non-current assets, goodwill and other information in reported segments

Not applicable

II. Three months ended June 30, 2013 (from April 1, 2013 to June 30, 2013)

1. Information on operating revenue and profits or losses by reported segment

(Million yen)

	Reported segments			Other (Note 1)	Total	Adjustment (Note 2)	Amount on quarterly consolidated statements of income (Note 3)
	Leasing	Residential property sales	Total				
Operating revenue							
Operating revenue from third parties	30,416	7,379	37,796	2,554	40,350	—	40,350
Inter-segment internal revenues and transfers	201	0	201	977	1,179	(1,179)	—
Total	30,617	7,380	37,998	3,531	41,529	(1,179)	40,350
Segment profits	10,945	816	11,762	203	11,966	(1,482)	10,483

(Note1) Other is the business segment that is not included in the reported segments and other business activities that generate revenue. It includes design of building and other, construction and supervision of construction, office building maintenance and air-conditioning services, and management of restaurant facilities as incidental facilities of office buildings.

(Note2) Adjustment of ¥1,482 million in segment profits includes elimination of inter-segment transactions of minus ¥9 million and company-wide expenses of ¥1,491 million which is not allotted to the reported segments and other. Company-wide expenses are primarily selling, general and administrative expenses that are not attributable to reported segments and other.

(Note3) Segment profits are adjustment of operating income reported on quarterly consolidated statement of income.

2. Information on impairment loss of non-current assets, goodwill and other information in reported segments

Not applicable

(Significant subsequent events)

At a meeting of the Board of Directors held on March 25, 2013, the Company resolved to acquire the office building below, through its U.K. subsidiary UD EUROPE LIMITED.

The closing date of UD EUROPE LIMITED is different from the consolidated closing date of the Company, 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 assets is therefore not reflected in the consolidated financial statements for the three months ended June 30, 2013.

(1) Purpose

The Company acquired the office building to strengthen the real estate business in the United Kingdom.

(2) Date of acquisition

April 4, 2013

(3) Acquired property

Location: 265 Strand, London WC2R 1BH, U.K.

(4) Acquisition cost

GBP 77 million (equivalent to approx. ¥11.55 billion)