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 Nine months of the Fiscal Year Ending March 31, 2015

February 4, 2015

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: February 5, 2015
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 Nine months of the Fiscal Year Ending March 31, 2015
(April 1, 2014 through December 31, 2014)

(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	%
Nine months ended December 31, 2014	101,251	(22.3)	17,330	(33.2)	13,972	(35.1)	8,622	(51.4)
Nine months ended December 31, 2013	130,289	19.9	25,935	8.7	21,521	9.1	17,737	51.6

(Note) Comprehensive income: Nine months ended December 31, 2014: 11,458 million yen (44.0%)
Nine months ended December 31, 2013: 20,454 million yen 54.1%

	Net income per share	Net income per share (fully diluted)
	Yen	Yen
Nine months ended December 31, 2014	26.20	—
Nine months ended December 31, 2013	53.89	—

The Company has implemented the 100-for-one stock split for its common shares with October 1, 2013 as the effective date and has adopted the unit share system that sets one share unit at 100 shares. Net income per share is calculated as if the stock split had been implemented at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Ratio of shareholders' equity to total assets
	Million yen	Million yen	%
As of December 31, 2014	1,029,705	233,757	18.5
As of March 31, 2013	985,507	228,591	18.8

(Reference) Shareholders' equity: As of December 31, 2014: 190,910 million yen
As of March 31, 2014 : 185,616 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, 2014	—	800.00	—	8.00	—
Year ending March 31, 2015	—	8.00	—		
Year ending March 31, 2015 (Forecast)				8.00	16.00

(Note) Revisions to dividends forecast published most recently: No
The Company implemented the 100-for-one stock split for its common shares with October 1, 2013 as the effective date and adopted the unit share system that sets one share unit at 100 shares. For dividends at the end of the 2nd quarter of the fiscal year ended March 31, 2014, the amounts before the stock split are stated

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2015 (April 1, 2014 through March 31, 2015)
(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	153,000	(19.1)	23,000	(24.5)	18,500	(25.6)	10,000	(11.8)	30.38

(Note) Revisions to earnings forecast published most recently: No

* Notes

(1) Important changes in subsidiaries for the nine months ended December 31, 2014 (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.:	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 December 31, 2014:	329,120,000 shares
As of March 31, 2014:	329,120,000 shares

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

As of December 31, 2014:	– shares
As of March 31, 2014:	– shares

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

As of December 31, 2014:	329,120,000 shares
As of December 31, 2013:	329,120,000 shares

The Company implemented the 100-for-one stock split for its common shares with October 1, 2013 as the effective date and adopted the unit share system that sets one share unit at 100 shares. Number of Shares Outstanding (Common Stock) is calculated as if the stock split had been implemented at the beginning of the previous fiscal year (fiscal year ended March 2014).

* 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

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. 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 nine months ended December 31, 2014” on page 6 of the accompanying materials.

Accompanying Materials — Contents

1. Qualitative Information on Consolidated Operating Results, etc. for the nine months ended December 31, 2014

(1) Explanation on Financial Results

In the first nine months ended December 31, 2014, the Japanese economy continued to follow a moderate recovery trend, although there was weakness in consumer spending and other areas. Looking ahead, the economy is expected to recover gradually, reflecting continued improvement in the employment and income environments thanks partly to government policies, though some weakness will remain for some time to come. However, there is high uncertainty over economic circumstances, given lower consumer confidence and weaker-than-expected overseas economies, which has created a risk of the economy facing downward pressure.

In the office leasing market, the vacancy rate continued to improve, and it seems that market rents have bottomed out, with some rents rising. Sales in the condominium sales market generally remained steady, backed by the firm buying motivation of consumers due to low interest rates, the expansion of mortgage tax breaks, and other factors. However, a cautious stance can be seen such as a decline in the number of condominiums launched in the market.

In this environment, for the nine months ended December 31, 2014, operating revenue amounted to ¥101,251 million (down ¥29,038 million, or 22.3%, year on year), operating income was ¥17,330 million (down ¥8,604 million, or 33.2%), ordinary income was ¥13,972 million (down ¥7,548 million, or 35.1%), and net income declined to ¥8,622 million (down ¥9,115 million, or 51.4%).

The table below shows operating revenue by business segment for the nine months ended December 31, 2015. Operating revenue in each segment in the text include inter-segment internal revenues and transfers.

(Million yen)

Business segment	Nine months ended December 31, 2013 (From April 1, 2013 to December 31, 2013)	Nine months ended December 31, 2014 (From April 1, 2014 to December 31, 2014)
Leasing business	75,275	64,676
Residential property sales business	45,542	27,813
Total operating revenue in the reported segments	120,817	92,490
Other	13,201	12,361
Eliminations	(3,729)	(3,600)
Total	130,289	101,251

(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 first nine months ended December 31, 2014, the Japanese economy continued to follow a moderate recovery trend, although there was weakness in consumer spending and other areas. Looking ahead, the economy is expected to recover gradually, reflecting continued improvement in the employment and income environments thanks partly to government policies, though some weakness will remain for some time to come. However, there is high uncertainty over economic circumstances, given lower consumer confidence and weaker-than-expected overseas economies, which has created a risk of the economy facing downward pressure.

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

(Million yen)

Classification		Nine months ended December 31, 2013	Nine months ended December 31, 2014
Office/Commercial	Operating revenue	70,744	60,144
	Rentable area	1,195,219 m^2 (Of the above, sub-leases: 26,529 m^2)	1,179,597 m^2 (Note2) (Of the above, sub-leases: 28,901 m^2)
Residential/Other	Operating revenue	4,531	4,532
Total operating revenue		75,275	64,676

(Note1) “Rentable areas” figures are as of the end of December of each fiscal year.

(Note2) Properties of which leases were suspended for future redevelopment, etc. are excluded from the above calculation. The rentable area, including those properties, is 1,206,084m^2.

(Note3) 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 of the Group by area.

Classification	December 2013	March 2014	June 2014	September 2014	December 2014 (Note 3)
Five wards of central Tokyo	7.4%	6.4%	6.8%	5.9%	2.9%
Nationwide	7.8%	7.4%	8.1%	8.3%	6.7%

(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.

(Note3) Properties of which leases were suspended for future redevelopment, etc. are excluded from the above calculation. Vacancy rates, including those properties, are 3.3% in the five wards of central Tokyo and 7.3% nationwide.

2) Residential property sales business

In the residential property sales business for the nine months ended December 31, 2014, a total of 586 condominiums, mainly those completed in prior years, were delivered. For the nine months ended December 31, 2014, new sales of condominiums such as WELLITH Tsudanuma (Funabashi-shi, Chiba) and WELLITH Naniwanomiya Uemachi (Chuo-ku, Osaka) started. With respect to residential lots and detached house sales, WELLITH Park Shingu Morinomiya (Kasuya-gun, Fukuoka) and other properties were delivered.

For the nine months ended December 31, 2014, the Company posted operating revenue of ¥27,813 million (down ¥17,728 million, or 38.9%), operating expenses of ¥24,730 million (down ¥15,014 million, or 37.8%), and operating income of ¥3,083 million (down ¥2,714 million, or 46.8%), reflecting an increase in the number of condominiums delivered and other factors.

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

Classification			Nine months ended December 31, 2013		Nine months ended December 31, 2014	
			Units/Lots	Operating revenue (million yen)	Units/Lots	Operating revenue (million yen)
Condominiums						
	Units delivered	Tokyo metropolitan area	444	33,152	363	18,741
		Other regions	206	9,719	223	8,281
	Completed in inventories		68	—	161	—
Building Lots, etc.						
	Units/Lots delivered	Tokyo metropolitan area	11	302	2	50
		Other regions	40	2,368	43	739
	Completed in inventories		66	—	40	—
Residential Subtotal (Condominiums/Building lots, etc.)						
	Units/Lots delivered	Tokyo metropolitan area	455	33,454	365	18,792
		Other regions	246	12,087	266	9,021
	Completed in inventories		135	—	201	—
Other						
	Units/Lots delivered	Tokyo metropolitan area	—	—	—	—
		Other regions	—	—	—	—
	Completed in inventories		—	—	—	—
Operating revenue			—	45,542	—	27,813

(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 December of each fiscal year. The condominiums completed in inventories for the nine months ended December 31, 2013 and for the nine months ended December 31, 2014 include 30 units and 23 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 nine months ended December 31, 2013 and for the nine months ended December 31, 2014 include 41 lots and 31 lots, for which a contract has been completed but ownership has not yet been transferred.

(Note3) Of the building lots delivered for the nine months ended December 31, 2013, 2 lots (collectively worth ¥1,714 million) was 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 nine months ended December 31, 2014 was ¥12,361 million (down ¥839 million, or 6.4%), and operating income was ¥1,006 million (down ¥196 million, or 16.3%).

(2) Qualitative information on consolidated financial position

Assets, liabilities and net assets as of December 31, 2014 increased from the end of the previous fiscal year.

(Assets)

Total assets were ¥1,029,705 million (up ¥44,198 million from the end of the previous fiscal year).

Current assets were ¥121,702 million (down ¥3,648 million). This result was principally attributable to a decrease of ¥14,943 million in notes and operating accounts receivable due to the receipt of proceeds for condominiums sold, a decrease of ¥7,392 million in real estate for sale due to the value of condominiums sold exceeding the value of condominiums completed, and an increase of ¥15,508 million in real estate for sales in process, reflecting purchases of land in the residential sales business and acquisitions of properties for rent exceeding the value of condominiums for sale completed.

Non-current assets were ¥908,003 million (up ¥47,847 million from the end of the previous fiscal year), primarily reflecting an increase of ¥39,771 million in land accompanying acquisitions of properties and an increase of ¥16,504 million in construction in progress accompanying investments in the Upper-Level Section Redevelopment Project associated with the reconstruction of the Shibaura Water Reclamation Center [Shinagawa Season Terrace].

(Liabilities)

Total liabilities were ¥795,947 million (up ¥39,032 million from the end of the previous fiscal year). The main factors included an increase of ¥52,014 million in interest-bearing debt, a decrease of ¥7,743 million in notes and operating accounts payable-trade due to payments of condominium construction costs.

Interest-bearing debt stood at ¥559,268 million (short-term loans payable of ¥22,726 million, the current portion of long-term loans payable of ¥78,200 million, bonds payable of ¥130,967 million, and long-term loans payable of ¥327,374 million), up ¥52,014 million from the end of the previous fiscal year. Net interest-bearing debt, interest-bearing debt less cash and cash equivalents etc., was ¥537,607 million, an increase of ¥49,262 million from the end of the previous fiscal year.

(Net assets)

Net assets were ¥233,757 million (up ¥5,166 million), primarily reflecting a rise of ¥3,500 million in shareholders' equity.

(3) Qualitative information on consolidated earnings forecast

Results for the nine months ended December 31, 2014 were almost in line with the earnings forecast. Therefore, the consolidated earnings forecast announced on November 6, 2014 has not been changed.

The consolidated earnings forecast for the fiscal year ending March 2015 is as follows:

Consolidated earnings forecast for fiscal year ending March 2015

(Million yen)

Item	Annual
Operating revenue	153,000
Operating income	23,000
Ordinary income	18,500
Net income	10,000

Consolidated segment forecast for fiscal year ending March 2015

(Million yen)

Item	Annual
Operating revenue	153,000
Leasing business	90,300
Residential property sales business	50,500
Other	16,800
Eliminations	(4,600)
Operating income	23,000
Leasing business	23,100
Residential property sales business	4,200
Other	1,700
Eliminations/Corporate	(6,000)

In the office market, the vacancy rate is improving, and the rent level is bottoming out. The Company will place a higher emphasis on the “build-and-sell” approach than on the “build-and-own” approach and will strive to increase revenues by strengthening its development capabilities through efforts such as collaborations with other companies, launching mixed use property development projects of retail and residential properties, etc. and participating in regional redevelopment projects.

The condominium sales market remains generally firm. Looking forward, although the impact of rising conduction costs and higher land and property prices, particularly in the Tokyo metropolitan area, is uncertain, the Company will strive to secure revenues by making efforts to reduce costs. The Company has also decided to work on further deepening its brand with the rebuilding of its brand concept by renewing the brand logo to “Wellith” so that consumers will feel a stronger affinity with it. 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)

(1) Important changes in subsidiaries for the nine months ended December 31, 2014

During the nine months ended December 31, 2014, there were no significant changes in the major operations managed by the NTT Urban Development Group (the Company and its affiliates). Changes in major affiliates are as follows;

The following companies became affiliates of the submitting company in the third quarter under review.
(Consolidated Subsidiary)

Name	Address	Capital (Million yen)	Major business	Voting rights ownership percentage	Relations
Shinagawa Season Terrace Building Management Corporation	Minato-ku, Tokyo	10	Others	60.0	Management of Shinagawa Season Terrace and its land Some concurrent officers

(Note) In the major business column, the names of segment information are entered.

On October 1, 2014, NTT Urban Development Hokkaido BS Co., a consolidated subsidiary, changed its corporate name to NTT Urban Development Hokkaido Co.

(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
(Change in accounting principles)
(Application of Accounting standard for retirement benefits, etc.)
From the three months ended June 30, 2014, the provisions set forth in the text of Paragraph 35 of the Accounting Standard for Retirement Benefits (ASBJ Statement No. 26 on May 17, 2012. Hereinafter the "Accounting Standard for Retirement Benefits") and of Paragraph 67 of the Guideline on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25 on May 17, 2012. Hereinafter the "Guideline on Accounting Standard for Retirement Benefits") have been applied, and the method for calculating retirement benefit obligations and service costs has been changed. The method of allocating expected retirement benefits to periods has been changed from the fixed-amount method to the projected benefit method. The discount rate has been changed from a discount rate based on the average period until estimated dates of benefit payments to a single weighted average discount rate reflecting the estimated timing of benefit payments and amounts for each timing (a discount rate in consideration of duration).
As the application of the Accounting Standard for Retirement Benefits, etc. follows the transitional treatment as provided for in Paragraph 37 of the Accounting Standard for Retirement Benefits, we have made an adjustment for the amount affected by the change in the method for calculating retirement benefit obligations and service costs to retained earnings at the beginning of the nine months ended December 31, 2014.
As a result, net defined benefit liability declined ¥224 million, and retained earnings rose ¥144 million at the beginning of the nine months ended December 31, 2014. The effect on operating income, ordinary income, and income before income taxes and minority interests in the nine months ended December 31, 2014 is minor.

3. Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheets

(Million yen)

	Previous fiscal year (As of March 31, 2014)	Nine months ended December 31, 2014 (As of December 31, 2014)
Assets		
Current assets		
Cash and deposits	18,313	21,097
Notes and operating accounts receivable	18,058	3,115
Real estate for sale	31,558	24,165
Real estate for sale in process	46,559	62,068
Costs on uncompleted construction contracts	300	529
Raw materials and supplies	80	54
Lease investment assets	3,689	3,875
Deposits paid	1,695	603
Deferred tax assets	933	1,256
Other	4,163	4,937
Allowance for doubtful accounts	(1)	(1)
Total current assets	125,351	121,702
Non-current assets		
Property, plant and equipment		
Buildings and structures	703,758	705,075
Accumulated depreciation	(383,671)	(395,547)
Buildings and structures (net)	320,087	309,528
Machinery, equipment and vehicles	13,630	13,567
Accumulated depreciation	(11,799)	(11,912)
Machinery, equipment and vehicles (net)	1,831	1,654
Land	472,133	511,904
Lease assets	332	352
Accumulated depreciation	(185)	(215)
Lease assets (net)	147	136
Construction in progress	14,099	30,604
Other property, plant and equipment	15,458	15,413
Accumulated depreciation	(12,722)	(13,077)
Other property, plant and equipment (net)	2,736	2,336
Total property, plant and equipment	811,035	856,164
Intangible assets	5,427	5,555
Investments and other assets		
Investment securities	19,986	22,287
Long-term prepaid expenses	16,176	15,760
Deferred tax assets	394	398
Other	7,136	7,837
Total investments and other assets	43,692	46,283
Total non-current assets	860,155	908,003
Total assets	985,507	1,029,705

(Million yen)

	Previous fiscal year (As of March 31, 2014)	Nine months ended December 31, 2014 (As of December 31, 2014)
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	11,850	4,106
Short-term loans payable	473	22,726
Lease obligations	48	49
Current portion of long-term loans payable	57,412	78,200
Income taxes payable	1,657	2,567
Deferred tax liabilities	377	376
Other	29,201	27,507
Total current liabilities	101,021	135,533
Non-current liabilities		
Bonds payable	100,967	130,967
Long-term loans payable	348,400	327,374
Lease obligations	143	130
Lease and guarantee deposits received	69,694	70,742
Negative goodwill	22,935	21,698
Deferred tax liabilities	63,841	64,419
Provision for directors' retirement benefits	67	19
Net defined benefit liability	6,404	6,475
Asset retirement obligations	3,180	3,254
Other	40,258	35,330
Total non-current liabilities	655,893	660,414
Total liabilities	756,915	795,947
Net assets		
Shareholders' equity		
Capital stock	48,760	48,760
Capital surplus	34,109	34,109
Retained earnings	97,150	100,650
Total shareholders' equity	180,020	183,520
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	976	2,184
Foreign currency translation adjustment	4,447	5,060
Remeasurements of defined benefit plans	171	143
Total accumulated other comprehensive income	5,596	7,389
Minority interests	42,975	42,847
Total net assets	228,591	233,757
Total liabilities and net assets	985,507	1,029,705

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

(Quarterly consolidated statements of income)

(Nine months ended December 31, 2013 and 2014)

(Million yen)

	Nine months ended December 31, 2013 (From April 1, 2013 to December 31, 2013)	Nine months ended December 31, 2014 (From April 1, 2014 to December 31, 2014)
Operating revenue	130,289	101,251
Operating cost	90,098	72,157
Operating gross profit	40,191	29,093
Selling, general and administrative expenses	14,255	11,762
Operating income	25,935	17,330
Non-operating income		
Interest income	38	17
Dividends income	76	73
Amortization of negative goodwill	1,408	1,335
Equity in earnings of affiliates	118	73
Other	197	124
Total non-operating income	1,839	1,624
Non-operating expenses		
Interest expenses	5,472	4,751
Other	781	230
Total non-operating expenses	6,254	4,982
Ordinary income	21,521	13,972
Extraordinary income		
Gain on sales of non-current assets	6,434	379
Gain on sales of securities of subsidiaries and affiliates	2,142	—
Total extraordinary income	8,576	379
Extraordinary loss		
Loss on sales of non-current assets	444	—
Loss on retirement of non-current assets	571	632
Total extraordinary losses	1,015	632
Income before income taxes and minority interests	29,081	13,719
Income taxes	10,219	4,053
Income before minority interests	18,861	9,665
Minority interests in income	1,123	1,043
Net income	17,737	8,622

(Quarterly consolidated statements of comprehensive income)
(Nine months ended December 31, 2013 and 2014)

(Million yen)

	Nine months ended December 31, 2013 (From April 1, 2013 to December 31, 2013)	Nine months ended December 31, 2014 (From April 1, 2014 to December 31, 2014)
Income before minority interests	18,861	9,665
Other comprehensive income		
Valuation difference on available-for-sale securities	(296)	1,207
Foreign currency translation adjustment	1,888	613
Remeasurements of defined benefit plans	—	(27)
Total other comprehensive income	1,592	1,792
Comprehensive income	20,454	11,458
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	19,335	10,415
Comprehensive income attributable to minority interests	1,119	1,043

(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.)

I. Nine months ended December 31, 2013 (from April 1, 2013 to December 31, 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	74,638	45,533	120,171	10,118	130,289	—	130,289
Inter-segment internal revenues and transfers	636	9	646	3,082	3,729	(3,729)	—
Total	75,275	45,542	120,817	13,201	134,018	(3,729)	130,289
Segment profits	23,375	5,797	29,173	1,203	30,376	(4,440)	25,935

(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 ¥4,440 million in segment profits includes elimination of inter-segment transactions of ¥24 million and company-wide expenses of ¥4,465 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 the 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

II. Nine months ended December 31, 2014 (from April 1, 2014 to December 31, 2014)

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	63,980	27,809	91,790	9,460	101,251	—	101,251
Inter-segment internal revenues and transfers	695	4	700	2,900	3,600	(3,600)	—
Total	64,676	27,813	92,490	12,361	104,851	(3,600)	101,251
Segment profits	17,022	3,083	20,106	1,006	21,112	(3,781)	17,330

(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 ¥3,781 million in segment profits includes elimination of inter-segment transactions of ¥21 million and company-wide expenses of ¥3,803 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 the 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)

Not applicable.