

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)

(Japanese Accounting Standards) For the First Quarter of the Year Ending March 31, 2012

August 4, 2011

NTT URBAN DEVELOPMENT CORPORATION

Code Number: 8933

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Filing of quarterly report: August 5, 2011

Scheduled date for commencing payment of dividend: –

Supplementary documents for quarterly results: Yes

Quarterly results briefing: Yes (for institutional investors and analysts)

Stock Exchange: Tokyo Stock Exchange

URL: <http://www.nttud.co.jp/>

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

1. Consolidated Financial Results for the First Quarter of the Year Ending March 31, 2012 (April 1, 2011 through June 30, 2011)

(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, 2011	28,177	(11.7)	6,162	(11.7)	4,799	(16.5)	2,716	(1.6)
Three months ended June 30, 2010	31,927	(2.0)	6,981	(4.0)	5,745	(0.9)	2,761	(16.7)

(Note) Comprehensive income: Three months ended June 30, 2011: 2,911 million yen (0.8%)

Three months ended June 30, 2010: 2,888 million yen (–%)

	Net income per share	Net income per share (fully diluted)
	Yen	Yen
Three months ended June 30, 2011	825.48	–
Three months ended June 30, 2010	839.01	–

(2) Consolidated Financial Position

	Total assets	Net assets	Ratio of shareholders' equity to assets
	Million yen	Million yen	%
As of June 30, 2011	918,615	191,399	17.0
As of March 31, 2011	910,492	190,783	17.1

(Reference) Shareholders' equity: As of June 30, 2011: 156,186 million yen

As of March 31, 2011: 155,534 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, 2011	–	600.00	–	600.00	1,200.00
Year ending March 31, 2012	–				
(Forecast) Year ending March 31, 2012		600.00	–	600.00	1,200.00

(Note) Revisions to dividend forecasts published most recently: No

3. Forecast of Consolidated Financial Results (April 1, 2011 through March 31, 2012)

(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
First half (cumulative)	66,700	(7.4)	12,000	(16.6)	9,000	(22.1)	4,300	(28.9)	1,306.51
Annual	144,000	(1.2)	24,500	0.7	18,700	0.8	9,500	2.1	2,886.49

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

4. Other

- (1) Important changes in subsidiaries during this quarter (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 restatement 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: 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, 2011: 3,291,200 shares
As of March 31, 2011: 3,291,200 shares
(ii) Total number of treasury stock as of the end of each period:
As of June 30, 2011: — shares
As of March 31, 2011: — shares
(iii) Average number of issued shares for each period (cumulative period):
As of June 30, 2011: 3,291,200 shares
As of June 30, 2010: 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

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. Please note that actual results may be different due to various factors such as subsequent changes in business environment. For assumptions underlying the forecasts and notes to the forecasts, refer to “(3) Qualitative Information on Consolidated Earnings Forecast” of “Qualitative Information on Consolidated Operating Results, etc. for the First Quarter” on page 4 of the accompanying materials.

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1. Qualitative Information on Consolidated Operating Results, etc. for the First Quarter

(1) Qualitative information on consolidated financial results

The Japanese economy continued to face challenging circumstances in the first quarter under review (cumulative period), evidenced by the slowing growth in corporate earnings and the pausing of the recovery in employment, although production and exports did begin to improve after their contraction in the immediate wake of the Great East Japan Earthquake and consumer spending was bottom out. Looking ahead, although the economy is expected to rebound, mainly backed by a restoration of production activities as supply chains are rebuilt, the economy faces downside risks such as constraints on electric power supply and high crude oil prices.

In the office leasing market, the average vacancy rate for office buildings in the five wards of central Tokyo remained just below 9%, and market rents continued to be weak. The condominium sales market experienced a temporary dip in sales because of the effects of the earthquake, but buying motivation of consumers showed recovery trend, supported by tax benefits and low interest rates.

In this environment, NTT Urban Development Corporation (the Company) acquired “1 King William Street”, its second office building in London, U.K. through its U.K. subsidiary UD Europe Limited.

As a result, the Company posted a decrease in sales in the leasing business and the residential property sales business during the first quarter under review (cumulative period). Overall, operating revenue amounted to ¥28,177 million (down ¥3,750 million, or 11.7% year on year), operating income was ¥6,162 million (down ¥819 million, or 11.7%), ordinary income was ¥4,799 million (down ¥945 million, or 16.5%), and net income was ¥2,716 million (down 44 million, or 1.6%).

The table below shows operating revenue by business segment in the first quarter under review. Operating revenue in each segment in the text include inter-segment internal revenues and transfers.

(Million yen)		
Business segment	Previous first three months (From April 1, 2010 to June 30, 2010)	First three months under review (From April 1, 2011 to June 30, 2011)
Leasing	23,016	22,623
Residential property sales	7,142	2,758
Total operating revenue in reported segments	30,159	25,381
Other	3,090	3,986
Eliminations	(1,322)	(1,191)
Total	31,927	28,177

(Notes) 1. The numbers do not include consumption tax. Operating revenue of each segment include inter-segment internal revenues and transfers.
2. “Eliminations” refers to internal revenues and transfers duplicated in more than one segment.

1) Leasing Business

In the leasing business, operating revenue decreased and operating income increased from the year-ago period, due primarily to income including rent income from new properties such as Urbannet Shijo-Karasuma Building (Kyoto-shi, Kyoto) and other recently completed properties and a fall in rent income from pre-existing properties.

Given that the average vacancy rate in the market for office buildings remained elevated, albeit trending downward, the average vacancy rate for office buildings owned by the Group in the five wards of central Tokyo rose slightly, from 3.6% at the end of March 2011 to 3.7% at the end of June 2011. The average vacancy rate nationwide increased from 5.7% at the end of March 2011 to 6.0% at the end of June 2011.

In the new building development business, projects in progress include Urbannet Tenjin Building (Fukuoka-shi, Fukuoka), Umekita (Osaka Station North District) Phase 1 Development Area Project (Osaka-shi, Osaka), Otemachi 1-Chome No. 2 Urban Area Redevelopment Project Type 1 (Chiyoda-ku, Tokyo), Urbannet Kanda Building (Chiyoda-ku, Tokyo), and Upper-Level Section Redevelopment Project associated with the reconstruction of the Shibaura Water Reclamation Center (Minato-ku, Tokyo). Urbannet Uchihonmachi Building (Osaka-shi, Osaka) was completed during the first quarter under review (cumulative period).

As a result of these activities, in the first quarter under review (cumulative period), operating revenue of ¥22,623 million (down ¥393 million, or 1.7%), operating expenses of ¥15,180 million (down ¥424 million, or 2.7%), and operating income of ¥7,443 million (up ¥31 million, or 0.4%) were recorded in the leasing business. The operating margin increased to 32.9%, up from 32.2% for the year-ago period.

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

(Million yen)

Classification		Previous first three months (From April 1, 2010 to June 30, 2010)	First three months under review (From April 1, 2011 to June 30, 2011)
Office/Retail	Sales	21,567	21,119
	Rentable area	1,140,147 m ² (Of the above, sub-leases: 16,326 m ²)	1,161,340 m ² (Of the above, sub-leases: 16,326 m ²)
Residential/Other	Sales	1,449	1,504
Total operating revenue		23,016	22,623

(Notes) 1. "Rentable area" figures are as of June 30.

2. 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 2010	September 2010	December 2010	March 2011	June 2011
Central Tokyo (Tokyo 5 wards)	4.9%	4.1%	3.7%	3.6%	3.7%
Nationwide	6.2%	6.0%	6.4%	5.7%	6.0%

(Notes) 1. The numbers above are vacancy rates as of the end of each month.

2. Tokyo 5 wards are Chiyoda-ku, Chuo-ku, Minato-ku, Shibuya-ku, and Shinjuku-ku.

2) Residential Property Sales Business

With respect to the residential property sales business, a total of 30 condominiums completed in previous fiscal years were delivered in the first quarter under review (cumulative period). In the first quarter under review (cumulative period), the Company began selling The Midland Avenue (Koto-ku, Tokyo). In terms of detached houses, Wellith Court Honfujisawa (Fujisawa-shi, Kanagawa) was sold, and with respect to building lot sales, Common Stage Korigaoka (Hirakata-shi, Osaka) and other lots were delivered.

In the residential property sales business, operating revenue and operating income declined from the year-ago period, mainly because of a decline in the number of condominiums delivered.

As a result, the Company posted operating revenue of ¥2,758 million (down ¥4,383 million, or 61.4% year on year), operating expenses of ¥2,660 million (down ¥3,498 million, or 56.8%), and operating income of ¥97 million (down ¥885 million, or 90.1%).

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

Classification			Previous first three months (From April 1, 2010 to June 30, 2010)		First three months under review (From April 1, 2011 to June 30, 2011)	
			Units/Lots	Sales (million yen)	Units/Lots	Sales (million yen)
Condominiums						
Units delivered	Tokyo region		40	1,684	20	1,013
	Other regions		27	966	10	404
Completed in inventories			198	—	96	—
Building Lots						
Lots delivered	Tokyo region		3	1,222	6	281
	Other regions		111	1,657	10	1,059
Completed in inventories			48	—	27	—
Residential (Condominiums/Building lots)						
Units/Lots delivered	Tokyo region		43	2,906	26	1,294
	Other regions		138	2,623	20	1,463
Completed in inventories			246	—	123	—
Other						
Units/Lots delivered	Tokyo region		—	—	—	—
	Other regions		1	1,612	—	—
Completed in inventories			—	—	—	—
Grand total (Sales)			—	7,142	—	2,758

(Note) 1. For joint projects, the number of units, corresponding to the Company's share in the project, is rounded down to the nearest unit.

2. "Completed in inventories" figures are as of the end of June of each fiscal year. The condominiums completed in inventories for the previous first three months and the first three months under review include 40 units and 54 units, respectively, for which a contract has been completed but ownership has not yet been transferred. The building lots completed in inventories for the previous first three months and the first three months under review include 12 lots and 3 lots, respectively, for which a contract has been completed but ownership has not yet been transferred.

3. Of the building lots delivered in the previous first three months, 104 lots (collectively worth ¥2,580 million) were delivered through sales of lands. Of the building lots delivered in the first three months under review, 3 lots (collectively worth ¥773 million) were delivered through sales of lands.

4. "Other" in the previous first three months includes the sale of a condominium (apartment building).

5. The Tokyo region includes Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Gunma and Tochigi prefectures.

3) Other

Operating revenue in other business in the first quarter under review (cumulative period) were ¥3,986 million (up ¥895 million, or 29.0% year on year), and operating income was ¥398 million (up 216 million, or 118.4%), primarily reflecting the posting of sales from Otemachi 1-Chome No. 2 Urban Area Redevelopment Project Type 1, to which the percentage of completion method is applied.

(2) Qualitative information on consolidated financial position

Assets, liabilities and net assets at the end of the first quarter under review increased from the end of the previous fiscal year.

(Assets)

Total assets were ¥918,615 million (up ¥8,123 million from the end of the previous fiscal year).

Current assets were ¥123,507 million (up ¥9,744 million), primarily attributable to an increase of ¥9,601 million in real estate for sale in process.

Non-current assets were ¥795,108 million (down ¥1,621 million).

(Liabilities)

Total liabilities were ¥727,216 million (up ¥7,507 million).

Current liabilities were ¥83,286 million (down ¥21,535 million). Major factors included a decrease of ¥16,999 million in the current portion of long-term loans payable and a decline of ¥3,103 million in operating accounts payable.

Non-current liabilities were ¥643,929 million (up ¥29,043 million). The main factors included an increase of ¥30,339 million in long-term loans payable.

Interest-bearing debt at the end of the first quarter under review was ¥503,194 million (up ¥15,413 million).

(Net assets)

Net assets were ¥191,399 million (up ¥615 million), reflecting a rise of ¥742 million in retained earnings and other factors.

(3) Qualitative information on consolidated earnings forecast

Results in the first quarter under review were almost in line with the earnings forecast, and so the consolidated earnings forecast announced on May 11, 2011 has not been changed.

The consolidated earnings forecast for the fiscal year ending March 2012 is as follows:

Consolidated Earnings Forecast for Fiscal Year Ending March 2012 (million yen)

Item	First half (cumulative period)	Annual
Operating revenue	66,700	144,000
Operating income	12,000	24,500
Ordinary income	9,000	18,700
Net income	4,300	9,500

Consolidated Segment Forecast for Fiscal Year Ending March 2012 (million yen)

Item	Annual
Operating revenue	144,000
Leasing	91,100
Residential property sales	35,600
Other	22,100
Eliminations	(4,800)
Operating income	24,500
Leasing	27,200
Residential property sales	1,500
Other	3,000
Eliminations/Corporate	(7,200)

In the leasing business, operating revenue decreased and operating income increased year on year in the first quarter under review (cumulative period), due primarily to income including rent income from new properties and a fall in rent income from pre-existing properties. The vacancy rate remains high, and pressure to cut rents continues, although some tenants started to show a willingness to move or expand their leased spaces, with rents falling. In addition, given the uncertain outlook for the Japanese economy following the Great East Japan Earthquake, the leasing market is likely to continue to face severe conditions. Nonetheless, we will strive to secure sales through measures such as maintaining and improving the occupancy rate by strengthening our sales force, improving relations with tenants, and undertaking strategic renewals.

In the residential property sales business, operating revenue and operating income fell year on year in the first quarter under review (cumulative period), mainly because of a decline in the number of condominiums delivered. Although consumer confidence fell in the wake of the Great East Japan Earthquake and has yet to recover fully in the condominium sales market, we believe that demand for condominiums for purchase and replacement is firm, underpinned by tax benefits and low interest rates. The Company will seek to create stable income through the acquisition of carefully selected sites for condominiums and other properties, and through the provision of high-quality housing in which high asset values can be maintained indefinitely.

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

2. Matters Relating to Summary Information (Other)

Not applicable

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Million yen)

	Previous consolidated fiscal year (March 31, 2011)	Consolidated first quarter (June 30, 2011)
Assets		
Current assets		
Cash and deposits	10,270	9,737
Notes and operating accounts receivable	6,458	4,323
Real estate for sale	7,630	16,763
Real estate for sale in process	72,648	82,250
Costs on uncompleted construction contracts	269	295
Raw materials and supplies	63	50
Leased investment assets	2,394	2,388
Deposits paid	8,417	1,047
Deferred tax assets	1,723	1,512
Other	3,887	5,140
Allowance for doubtful accounts	(2)	(2)
Total current assets	113,762	123,507
Non-current assets		
Property, plant and equipment		
Buildings and structures	683,708	686,726
Accumulated depreciation	(354,323)	(358,901)
Buildings and structures (net)	329,385	327,824
Machinery, equipment and vehicles	13,500	13,554
Accumulated depreciation	(11,368)	(11,483)
Machinery, equipment and vehicles (net)	2,132	2,071
Land	400,206	400,209
Lease assets	651	623
Accumulated depreciation	(448)	(429)
Lease assets (net)	203	193
Construction in progress	9,718	10,032
Other property, plant and equipment	14,823	14,961
Accumulated depreciation	(11,205)	(11,469)
Other property, plant and equipment (net)	3,618	3,492
Total property, plant and equipment	745,265	743,824
Intangible assets	4,969	5,081
Investments and other assets		
Investment securities	21,150	21,054
Long-term prepaid expenses	17,982	17,901
Deferred tax assets	373	376
Other	6,990	6,870
Allowance for doubtful accounts	(0)	—
Total investments and other assets	46,495	46,202
Total non-current assets	796,729	795,108
Total assets	910,492	918,615

(Million yen)

	Previous consolidated fiscal year (March 31, 2011)	Consolidated first quarter (June 30, 2011)
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	8,083	4,979
Short-term loans payable	—	2,475
Lease obligations	101	93
Current portion of long-term loans payable	67,360	50,361
Current portion of bonds	1,611	1,611
Income taxes payable	5,662	1,551
Provision for loss on disaster	574	509
Other	21,428	21,703
Total current liabilities	104,822	83,286
Non-current liabilities		
Bonds payable	123,704	123,303
Long-term loans payable	295,102	325,441
Lease obligations	196	184
Lease and guarantee deposits received	88,081	87,710
Negative goodwill	30,186	29,740
Deferred tax liabilities	68,644	68,571
Provision for retirement benefits	5,889	5,927
Provision for directors' retirement benefits	121	94
Provision for loss on warranty	60	60
Asset retirement obligations	2,737	2,753
Other	159	142
Total non-current liabilities	614,886	643,929
Total liabilities	719,709	727,216
Net assets		
Shareholders' equity		
Capital stock	48,760	48,760
Capital surplus	34,109	34,109
Retained earnings	72,628	73,370
Total shareholders' equity	155,498	156,240
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	257	92
Foreign currency translation adjustment	(221)	(147)
Total accumulated other comprehensive income	36	(54)
Minority interests	35,248	35,212
Total net assets	190,783	191,399
Total liabilities and net assets	910,492	918,615

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

Cumulative period for consolidated first quarter

(Million yen)

	Cumulative period for previous consolidated first quarter (From April 1, 2010 to June 30, 2010)	Cumulative period for consolidated first quarter under review (From April 1, 2011 to June 30, 2011)
Operating revenue	31,927	28,177
Operating cost	20,875	18,449
Operating gross profit	11,051	9,727
Selling, general and administrative expenses	4,069	3,565
Operating income	6,981	6,162
Non-operating income		
Interest income	15	17
Dividends income	26	42
Amortization of negative goodwill	481	481
Equity in earnings of affiliates	60	41
Other	188	106
Total non-operating income	772	689
Non-operating expenses		
Interest expenses	1,983	1,968
Other	26	84
Total non-operating expenses	2,009	2,052
Ordinary income	5,745	4,799
Extraordinary income		
Gain on sales of non-current assets	204	—
Total extraordinary income	204	—
Extraordinary losses		
Loss on sales of non-current assets	8	—
Loss on retirement of non-current assets	269	229
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,001	—
Loss on disaster	—	3
Total extraordinary losses	1,279	232
Income before income taxes and minority interests	4,670	4,566
Income taxes	1,565	1,561
Income before minority interests	3,104	3,004
Minority interests in income	343	287
Net income	2,761	2,716

Consolidated Statements of Comprehensive Income
Cumulative period for consolidated first quarter

(Million yen)

	Cumulative period for previous consolidated first quarter (From April 1, 2010 to June 30, 2010)	Cumulative period for consolidated first quarter under review (From April 1, 2011 to June 30, 2011)
Income before minority interests	3,104	3,004
Other comprehensive income		
Valuation difference on available-for-sale securities	(155)	(166)
Foreign currency translation adjustment	(60)	73
Total other comprehensive income	(216)	(92)
Comprehensive income	2,888	2,911
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,545	2,626
Comprehensive income attributable to minority interests	343	285

(3) Notes regarding the premise of a going concern

Not applicable

(4) Segment information, etc.

Segment information

I. Previous consolidated first quarter (from April 1, 2010 to June 30, 2010)

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 consolidated statement of Income
	Leasing	Residential property sales	Total				
Operating revenue							
(1) Operating revenue from third parties	22,824	7,142	29,967	1,960	31,927	–	31,927
(2) Inter-segment internal revenues and transfers	192	–	192	1,130	1,322	(1,322)	–
Total	23,016	7,142	30,159	3,090	33,249	(1,322)	31,927
Segment profits	7,412	983	8,395	182	8,578	(1,596)	6,981

(Note) 1. Other is the business segment that is not included in the reported segments. It includes office building maintenance and air-conditioning services associated with the leasing segment, construction for leasing buildings upon requests from tenants for office renovation, and management of restaurant facilities as incidental facilities of office buildings.

2. Adjustment of ¥1,596 million in segment profits includes elimination of inter-segment transactions of ¥28 million and company-wide expenses of ¥1,567 million which is not allotted to the reported segments. Company-wide expenses are primarily selling, general and administrative expenses that are not attributable to reported segments.

3. Segment profits are adjustment of operating income reported on consolidated statement of income.

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

Not applicable

II. Consolidated first quarter under review (from April 1, 2011 to June 30, 2011)

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 consolidated statement of Income
	Leasing	Residential property sales	Total				
Operating revenue							
(1) Operating revenue from third parties	22,433	2,758	25,192	2,985	28,177	—	28,177
(2) Inter-segment internal revenues and transfers	189	—	189	1,001	1,191	(1,191)	—
Total	22,623	2,758	25,381	3,986	29,368	(1,191)	28,177
Segment profits	7,443	97	7,540	398	7,939	(1,777)	6,162

(Note) 1. Other is the business segment that is not included in the reported segments. It includes office building maintenance and air-conditioning services associated with the leasing segment, construction for leasing buildings upon requests from tenants for office renovation, and management of restaurant facilities as incidental facilities of office buildings.

2. Adjustment of ¥1,777 million in segment profits includes elimination of inter-segment transactions of ¥17 million and company-wide expenses of ¥1,759 million which is not allotted to the reported segments. Company-wide expenses are primarily selling, general and administrative expenses that are not attributable to reported segments.

3. Segment profits are adjustment of operating income reported on consolidated statement of income.

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

Not applicable

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

Not applicable

(6) Significant subsequent events

Not applicable