(English translation based on Japanese original)

FACT SHEETS

for the First Quarter of the Fiscal Year Ending March 31, 2012 (FY2011)

August 4, 2011

NTT Urban Development Corporation

We create harmony.

FACT SHEETS Contents

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Year-to-Year Comparison (Consolidated)

Year-to-Year Comparison (Consolidated)

1. Consolidated Statements of Income and Comprehensive Income

(1)Consolidated Statements of Income

(Million yen)

	Jun-10	Jun-11	Change	Change (%)
Operating revenue	31,927	28,177	(3,750)	(11.7%)
Operating expenses	24,945	22,015	(2,930)	(11.7%)
Operating income	6,981	6,162	(819)	(11.7%)
Non-operating income	772	689	(82)	(10.7%)
Non-operating expenses	2,009	2,052	42	2.1%
Ordinary income	5,745	4,799	(945)	(16.5%)
Extraordinary income	204	—	(204)	—
Extraordinary loss	1,279	232	(1,046)	(81.8%)
Income before income taxes and minority interests	4,670	4,566	(103)	(2.2%)
Income taxes	1,565	1,561	(3)	(0.2%)
Income before minority interests	3,104	3,004	(100)	(3.2%)
Minority interests in income	343	287	(55)	(16.2%)
Net income	2,761	2,716	(44)	(1.6%)

Increases/Decreases
(Billion yen)

■ Operating revenue
- Leasing: (0.3)
- Residential property sales: (4.3)
- Others: +0.8

■ Operating expenses
- Leasing: (0.4)
- Residential property sales: (3.4)
- Others: +0.6

■ Extraordinary income
- Gain on sale of non-current assets: (0.2)

■ Extraordinary losses
- Loss on adjustment for changes of accounting standard for asset retirement obligations: (1.0)

(2)Consolidated Statements of Comprehensive Income

(Million yen)

	June-10	June-11	Change	Change (%)
Income before minority interests	3,104	3,004	(100)	(3.2%)
Other comprehensive income	(216)	(92)	123	—
Comprehensive income	2,888	2,911	22	0.8%

2. Operating Revenue and Income by Segment

(Million yen)

	Jun-10	Jun-11	Change	Change (%)
Operating revenue				
Leasing	23,016	22,623	(393)	(1.7%)
Residential property sales	7,142	2,758	(4,383)	(61.4%)
Others	3,090	3,986	895	29.0%
Eliminations	(1,322)	(1,191)	131	—
Total	31,927	28,177	(3,750)	(11.7%)
Operating income				
Leasing	7,412	7,443	31	0.4%
Residential property sales	983	97	(885)	(90.1%)
Others	182	398	216	118.4%
Eliminations/Corporate	(1,596)	(1,777)	(180)	—
Total	6,981	6,162	(819)	(11.7%)

Increases/Decreases

■ Leasing Business
-Operating revenue decreased ¥0.3 billion year on year and operating income increased ¥0.03 billion, due primarily to income including rent income from new properties and a fall in rent income from pre-existing properties.

■Residential Property Sales Business
-Operating revenue decreased ¥4.3 billion year on year, and operating income decreased ¥0.8 billion, reflecting a fall in the number of condominiums delivered from 68 in the first quarter of the previous fiscal year to 30 as well as the sale of land and a condominium building posted in the first quarter of the previous fiscal year.

3. Consolidated Balance Sheets

(Million yen)

	Mar-11	June-11	Change	Change (%)
Current assets	113,762	123,507	9,744	8.6
Non-current assets	796,729	795,108	(1,621)	(0.2)
Total assets	910,492	918,615	8,123	0.9
Current liabilities	104,822	83,286	(21,535)	(20.5)
Non-current liabilities	614,886	643,929	29,043	4.7
Total liabilities	719,709	727,216	7,507	1.0
Total net assets	190,783	191,399	615	0.3

Interest-bearing debt (consolidated)	487,780	503,194	15,413	3.2

Increases/Decreases (Billion yen)

■ Assets

○ Current assets
- Inventories: +18.7
- Cash and deposits: (0.5)
- Notes and operating accounts receivable: (2.1)
- General loans and others: (7.3)

○ Non-current assets
- Construction in progress : +0.3
- Buildings and structures(net) : (1.5)

■ Liabilities

○ Current liabilities
- Short-term loans payable : +2.4
- Accounts payable, trade: (3.1)
- Current portion of long-term loans payable: (16.9)

○ Non-current liabilities
- Long-term loans payable +30.3
- Bonds payable: (0.4)
- Lease and guarantee deposit received: (0.3)

■ Net assets
- Net income: +2.7
- Dividends paid: (1.9)