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 Three Quarters of the Year Ending March 31, 2012

February 3, 2012

NTT URBAN DEVELOPMENT CORPORATION Stock Exchange: Tokyo Stock Exchange
Code Number: 8933 URL: http://www.nttud.co.jp/
Representative: Masaki Mitsumura, President and Chief Executive Officer
Attn.: Satoshi Shinoda, Senior Director, Senior Executive Manager, Accounting and Finance Department
Tel: +81–3–6811–6424
Filing of quarterly report: February 6, 2012
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 First Three Quarters of the Year Ending March 31, 2012
(April 1, 2011 through December 31, 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	%
Consolidated first three quarters under review	95,572	(8.6)	20,237	(4.7)	15,732	(7.0)	14,275	57.2
Previous consolidated first three quarters	104,520	0.3	21,236	77.9	16,921	123.8	9,079	–

(Note) Comprehensive income: Consolidated first three quarters under review:16,109 million yen, 56.7%
Previous consolidated first three quarters: 10,282 million yen, –%

	Net income per share	Net income per share (fully diluted)
	Yen	Yen
Consolidated first three quarters under review	4,337.57	–
Previous consolidated first three quarters	2,758.82	–

(2) Consolidated Financial Position

	Total assets	Net assets	Ratio of shareholders' equity to total assets
	Million yen	Million yen	%
As of December 31, 2011	925,869	202,008	17.7
As of March 31, 2011	910,492	190,783	17.1

(Reference) Shareholders' equity: As of December 31, 2011: 164,189 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	–	600.00	–		
(Forecast) Year ending March 31, 2012				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
Annual	144,000	(1.2)	24,500	0.7	18,700	0.8	15,300	64.4	4,648.76

(Note) Revisions to earnings forecast published most recently: Yes

For revisions to consolidated earnings forecasts, please refer to the "Notice of Reverse of Deferred Tax Liabilities, etc. and Revisions to Consolidated Earnings Forecast" published today (February 3, 2012).

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 December 31, 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 December 31, 2011: – shares

As of March 31, 2011: – shares

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

As of December 31, 2011: 3,291,200 shares

As of December 31, 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 “1. Qualitative Information on Consolidated Operating Results, etc. for the First Three Quarters” on page 6 of the accompanying materials.

Accompanying Materials — Contents

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

(1) Qualitative information on consolidated financial results

During the first three quarters under review, the Japanese economy showed some signs of a moderate turnaround from the effects of the Great East Japan Earthquake, but continued to face difficult conditions, with the flattening out of exports due to a weaker rebound in overseas economies and a fall in corporate earnings and other factors. Although the economy is expected to remain buoyed moderately, backed by policy effects and other factors, downside risks to the economy remain, including constraints on power supply, the effects of the nuclear disaster, the downturn of overseas economies against a backdrop of the government debt problem in Europe, and fluctuations in foreign exchange rates and share prices.

In the office leasing market, the vacancy rate was high, and market rents continued to be weak, although the fall in rents was becoming smaller. In the condominium sales market, the buying motivation of consumers continued to rebound, supported by tax benefits and low interest rates, although the impact of the economic uncertainty on sales was a concern.

As a result, the Company posted a decrease in sales in the leasing business and the residential property sales business during the first three quarters under review. Overall, operating revenue amounted to ¥95,572 million (down ¥8,947 million, or 8.6% year on year), operating income was ¥20,237 million (down ¥998 million, or 4.7%), and ordinary income was ¥15,732 million (down ¥1,188 million, or 7.0%). Net income was ¥14,275 million (up ¥5,195 million, or 57.2%), as income after subtracting minority interests increased ¥5,850 million as a result of posting minus ¥8,383 million as income taxes-deferred (credit side) by reversing a portion of deferred tax assets and deferred tax liabilities in light of the introduction of a law revising corporate tax rates on December 2, 2011.

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

(Million yen)

Business segment	Previous consolidated first three quarters (From April 1, 2010 to December 31, 2010)	Consolidated first three quarters under review (From April 1, 2011 to December 31, 2011)
Leasing Business	69,667	68,364
Residential Property Sales Business	27,026	15,282
Total operating revenue in reported segments	96,694	83,647
Other	11,470	15,685
Eliminations	(3,644)	(3,760)
Total	104,520	95,572

(Note) 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 and operating income decreased 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 properties completed in the previous fiscal year and a fall in rent income from pre-existing properties.

Given that the average vacancy rate in the market for office buildings remained elevated, the average vacancy rate for office buildings owned by the Group in the five wards of central Tokyo fell from 3.6% at the end of March 2011 to 2.0% at the end of December 2011. The average vacancy rate nationwide was 5.7%, the same as the rate at the end of March 2011.

In the new building development business, projects in progress include 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). In the first three quarters under review, an office building Urbannet Uchihonmachi Building (Osaka-shi, Osaka), a commercial and office building Urbannet Tenjin Building (Fukuoka-shi, Fukuoka), UD Nakasu Building (Fukuoka-shi, Fukuoka) operated by a hotel operator and other were completed.

As a result of these activities, in the first three quarters under review, operating revenue of ¥68,364 million (down ¥1,303 million, or 1.9% year on year), operating expenses of ¥46,350 million (down ¥347 million, or 0.7%), and operating income of ¥22,014 million (down ¥955 million, or 4.2%) were recorded in the leasing business. The operating margin decreased to 32.2%, down from 33.0% 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 consolidated first three quarters (From April 1, 2010 to December 31, 2010)	Consolidated first three quarters under review (From April 1, 2011 to December 31, 2011)
Office/Commercial	Sales	64,696	63,700
	Rentable area	1,149,394 m^2 (Of the above, sub-leases: 16,326 m^2)	1,172,915 m^2 (Of the above, sub-leases: 16,326 m^2)
Residential/Other	Sales	4,971	4,663
Total operating revenue		69,667	68,364

(Note) 1. "Rentable area" figures are as of December 31.
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	December 2010	March 2011	June 2011	September 2011	December 2011
Central Tokyo (Tokyo 5 wards)	3.7%	3.6%	3.7%	2.7%	2.0%
Nationwide	6.4%	5.7%	6.0%	5.7%	5.7%

(Note) 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 246 condominiums completed in the first three quarters under review and previous fiscal years were delivered in the first three quarters under review. During this period, WELLITH Tokumaru (Itabashi-ku, Tokyo) and other condominiums were completed, and the Company commenced sales of WELLITH Bunkyo Honkomagome (Bunkyo-ku, Tokyo), Grand Front Osaka Owner's Tower (Osaka-shi, Osaka) and other condominiums. In terms of detached houses, WELLITH Park Minami-Nagasaki (Nagasaki-shi, Nagasaki), and with respect to building lot sales, Common Stage Korigaoka (Hirakata-shi, Osaka) and others 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 ¥15,282 million (down ¥11,743 million, or 43.5% year on year), operating expenses of ¥14,430 million (down ¥10,519 million, or 42.2%), and operating income of ¥852 million (down ¥1,224 million, or 59.0%). The operating margin decreased to 5.6%, down from 7.7% for the year-ago period.

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

Classification			Previous consolidated first three quarters (From April 1, 2010 to December 31, 2010)		Consolidated first three quarters under review (From April 1, 2011 to December 31, 2011)	
			Units/Lots	Sales (million yen)	Units/Lots	Sales (million yen)
Condominiums						
	Units delivered	Tokyo region	307	14,687	190	9,016
		Other regions	121	3,721	55	3,229
	Completed in inventories		117	–	78	–
Building Lots						
	Lots delivered	Tokyo region	12	1,604	6	281
		Other regions	300	4,700	22	2,754
	Completed in inventories		23	–	16	–
Residential (Condominiums/Building lots)						
	Units/Lots delivered	Tokyo region	319	16,292	196	9,298
		Other regions	421	8,421	77	5,984
	Completed in inventories		140	–	94	–
Other						
	Units/Lots delivered	Tokyo region	–	–	–	–
		Other regions	1	2,312	–	–
	Completed in inventories		–	–	–	–
Grand total (Sales)			–	27,026	–	15,282

(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 inventory" figures are as of the end of December of each fiscal year. The condominiums completed in inventories for the previous consolidated first three quarters and the consolidated first three quarters under review include 29 units and 13 units, respectively, for which a contract has been completed but ownership has not yet been transferred. The building lots completed in inventories for the consolidated first three quarters under review include 5 lots, for which a contract has been completed but ownership has not yet been transferred.
3. Of the building lots delivered in the previous consolidated first three quarters, 111 lots (collectively worth ¥3,092 million) were delivered through sales of lands. Of the building lots delivered in the consolidated first three quarters under review, 5 lots (collectively worth ¥2,211 million) were delivered through sales of lands.
4. "Other" in the previous consolidated first three quarters 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 three quarters under review were ¥15,685 million (up ¥4,215 million, or 36.8% year on year), and operating income was ¥2,155 million (up ¥1,328 million, or 160.4%), 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

1) Consolidated balance sheet

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

(Assets)

Total assets were ¥925,869 million (up ¥15,377 million from the end of the previous fiscal year).

Current assets were ¥131,463 million (up ¥17,700 million), primarily attributable to an increase of ¥11,456 million in real estate for sale in process and an increase of ¥6,500 million in real estate for sale.

Non-current assets were ¥794,406 million (down ¥2,323 million).

(Liabilities)

Total liabilities were ¥723,861 million (up ¥4,151 million).

Current liabilities were ¥108,927 million (up ¥4,105 million). Major factors included an increase of ¥7,046 million in short-term loans payable and a decline of ¥4,788 million in income taxes payable.

Non-current liabilities were ¥614,933 million (up ¥46 million). The main factors included an increase of ¥13,787 million in bonds, as well as decreases of ¥8,717 million in deferred tax liabilities and ¥2,026 million in lease and guarantee deposits received, among other items.

Interest-bearing debt at the end of the first three quarters under review was ¥511,141 million (up ¥23,361 million).

(Net assets)

Net assets were ¥202,008 million (up ¥11,225 million), reflecting a rise of ¥10,326 million in retained earnings and other factors.

(3) Qualitative information on consolidated earnings forecast

In light of the recent introduction of a law related to the revision of corporate tax rates on December 2, 2011, the Company has decided to revise its consolidated earnings forecasts for the fiscal year ending March 31, 2012 announced in the “Summary of Financial Statements (Consolidated) for the Fiscal Year Ended March 31, 2011” published on May 11, 2011, the “Summary of Financial Statements (Consolidated) for the First Quarter of the Year Ending March 31, 2012” published on August 4, 2011, and the “Summary of Financial Statements (Consolidated) for the First Half of the Year Ending March 31, 2012” published on November 7, 2011. For more details, please refer to the “Notice of Reverse of Deferred Tax Liabilities, etc. and Revisions to Consolidated Earnings Forecast” (published on February 3, 2012).

The consolidated earnings forecast for the fiscal year ending March 31, 2012, which the Company recently announced, is as shown below.

The consolidated segment forecast for the fiscal year ending March 31, 2012 is not stated as it is currently being examined.

Consolidated Earnings Forecast for Fiscal Year Ending March 2012

	Operating revenue	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	144,000	24,500	18,700	9,500	2,886.49
Current forecast (B)	144,000	24,500	18,700	15,300	4,648.76
Change (B) - (A)	0	0	0	5,800	–
Rate of change (%)	–	–	–	61.1	–
(Reference) Results for the previous fiscal year (ended March 31, 2011)	145,693	24,324	18,554	9,307	2,827.98

In the leasing business, operating revenue and operating income declined year on year in the first three quarters under review, due primarily to a fall in rent income. In the leasing market, the vacancy rate remains high and the pressure to cut rents continues, although moves to relocate to younger buildings and more affordable buildings were observed. The sense of uncertainty about the future of the Japanese economy continues, given risks such as the downturn of overseas economies and the appreciation of the yen. Nonetheless, we will strive to secure sales through measures such as maintaining and improving the occupancy rate by strengthening our sales force, reinforcement of relations with tenants, and implementing strategic renewal.

In the residential property sales business, operating revenue and operating income fell year on year in the first three quarters under review, mainly because of a decline in the number of condominiums delivered. Although the impact of the uncertain economy on sales is a concern in the overall 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)

(1) Changes in significant subsidiaries during the first three quarters under review

In the first three quarters under review, 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.

In the consolidated third quarter under review, the following companies became affiliates of the Company submitting the Report.

Name	Address	Capitalization or investments	Main business	Voting rights ownership percentage	Relations
Consolidated Subsidiaries UD AUSTRALIA PTY LIMITED	Melbourne, Australia	AUD 17,000,000	Residential Property Sales	100.0	Investment in and management of real estate in Australia Concurrent officers: 3
Affiliates to which equity-method is not applied 335 GRICES ROAD PTY LTD	Melbourne, Australia	AUD 1	Residential Property Sales	50.0	Development and sales of residential land Concurrent officers: 3

(Note) 1. The Company invested in 335 GRICES ROAD PTY LTD in November 2011 but excluded it from the scope of equity-method affiliates, since it had been just established and its accounting term had not ended.
2. In main business, the names in segment information are written.

In the first three quarters under review, the following affiliates completed their liquidation:

Name	Address	Capitalization or investments (million yen)	Main business	Voting rights ownership percentage	Relations
Consolidated Subsidiaries Nagasaki Shintomachi New Town Development Tokutei Mokuteki Kaisha	Minato, Tokyo	200	Residential Property Sales	100.0	Development of Nagasaki Shintomachi New Town Concurrent officers: –
Equity-Method Affiliates Crossfield Management Corporation	Chiyoda, Tokyo	10	Others	38.0	Development and management of Akihabara Crossfield (IT Center of it) Concurrent officers: 1

(Note) 1. Nagasaki Shintomachi New Town Development Tokutei Mokuteki Kaisha resolved to dissolve on April 1, 2011 and completed its liquidation on August 30, 2011.
2. Crossfield Management Corporation resolved to dissolve on March 31, 2011 and completed its liquidation on September 26, 2011.
3. In main business, the names in segment information are written.

3. Consolidated Financial Statements

(1) Consolidated balance sheets

(Million yen)

	Previous consolidated fiscal year (March 31, 2011)	Consolidated first three quarters (December 31, 2011)
Assets		
Current assets		
Cash and deposits	10,270	12,477
Notes and operating accounts receivable	6,458	9,437
Real estate for sale	7,630	14,131
Real estate for sale in process	72,648	84,105
Costs on uncompleted construction contracts	269	387
Raw materials and supplies	63	47
Lease investment assets	2,394	3,195
Deposits paid	8,417	538
Deferred tax assets	1,723	1,233
Other	3,887	5,911
Allowance for doubtful accounts	(2)	(2)
Total current assets	113,762	131,463
Non-current assets		
Property, plant and equipment		
Buildings and structures	683,708	693,032
Accumulated depreciation	(354,323)	(367,089)
Buildings and structures (net)	329,385	325,942
Machinery, equipment and vehicles	13,500	13,739
Accumulated depreciation	(11,368)	(11,737)
Machinery, equipment and vehicles (net)	2,132	2,002
Land	400,206	401,644
Lease assets	651	532
Accumulated depreciation	(448)	(367)
Lease assets (net)	203	165
Construction in progress	9,718	12,020
Other property, plant and equipment	14,823	15,260
Accumulated depreciation	(11,205)	(11,893)
Other property, plant and equipment (net)	3,618	3,367
Total property, plant and equipment	745,265	745,143
Intangible assets	4,969	4,761
Investments and other assets		
Investment securities	21,150	20,551
Long-term prepaid expenses	17,982	17,503
Deferred tax assets	373	351
Other	6,990	6,095
Allowance for doubtful accounts	(0)	–
Total investments and other assets	46,495	44,501
Total non-current assets	796,729	794,406
Total assets	910,492	925,869

(Million yen)

	Previous consolidated fiscal year (March 31, 2011)	Consolidated first three quarters (December 31, 2011)
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	8,083	6,944
Short-term loans payable	–	7,046
Lease obligations	101	76
Current portion of long-term loans payable	67,360	71,872
Current portion of bonds	1,611	1,611
Income taxes payable	5,662	873
Provision for loss on disaster	574	535
Other	21,428	19,966
Total current liabilities	104,822	108,927
Non-current liabilities		
Bonds payable	123,704	137,492
Long-term loans payable	295,102	293,117
Lease obligations	196	156
Lease and guarantee deposits received	88,081	86,054
Negative goodwill	30,186	28,848
Deferred tax liabilities	68,644	59,927
Provision for retirement benefits	5,889	6,075
Provision for directors' retirement benefits	121	98
Provision for loss on warranty	60	–
Asset retirement obligations	2,737	3,027
Other	159	133
Total non-current liabilities	614,886	614,933
Total liabilities	719,709	723,861
Net assets		
Shareholders' equity		
Capital stock	48,760	48,760
Capital surplus	34,109	34,109
Retained earnings	72,628	82,955
Total shareholders' equity	155,498	165,825
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	257	(437)
Foreign currency translation adjustment	(221)	(1,198)
Total accumulated other comprehensive income	36	(1,635)
Minority interests	35,248	37,818
Total net assets	190,783	202,008
Total liabilities and net assets	910,492	925,869

(2) Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income

Consolidated first three quarters (Million yen)

	Previous consolidated first three quarters (From April 1, 2010 to December 31, 2010)	Consolidated first three quarters under review (From April 1, 2011 to December 31, 2011)
Operating revenue	104,520	95,572
Operating cost	71,248	65,087
Operating gross profit	33,271	30,485
Selling, general and administrative expenses	12,035	10,247
Operating income	21,236	20,237
Non-operating income		
Interest income	47	46
Dividends income	36	63
Amortization of negative goodwill	1,444	1,444
Equity in earnings of affiliates	136	98
Other	254	132
Total non-operating income	1,920	1,785
Non-operating expenses		
Interest expenses	5,982	5,954
Other	252	336
Total non-operating expenses	6,235	6,290
Ordinary income	16,921	15,732
Extraordinary income		
Gain on sales of non-current assets	204	–
Gain on reversal of provision for loss on warranty	–	60
Total extraordinary income	204	60
Extraordinary loss		
Loss on sales of non-current assets	8	–
Loss on retirement of non-current assets	560	1,216
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,001	–
Loss on disaster	–	276
Total extraordinary losses	1,570	1,493
Income before income taxes and minority interests	15,555	14,299
Income taxes	5,370	(3,488)
Income before minority interests	10,185	17,787
Minority interests in income	1,105	3,511
Net income	9,079	14,275

Consolidated statements of comprehensive income

Consolidated first three quarters

(Million yen)

	Previous consolidated first three quarters (From April 1, 2010 to December 31, 2010)	Consolidated first three quarters under review (From April 1, 2011 to December 31, 2011)
Income before minority interests	10,185	17,787
Other comprehensive income		
Valuation difference on available-for-sale securities	234	(700)
Foreign currency translation adjustment	(137)	(977)
Total other comprehensive income	97	(1,677)
Comprehensive income	10,282	16,109
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	9,177	12,604
Comprehensive income attributable to minority interests	1,105	3,505

(3) Notes regarding the premise of a going concern

Not applicable

(4) Segment information, etc.

Segment information

I. Previous consolidated first three quarters (from April 1, 2010 to December 31, 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 (Note 3)
	Leasing	Residential property sales	Total				
Operating revenue							
Operating revenue from third parties	69,093	27,026	96,120	8,399	104,520	–	104,520
Inter-segment internal revenues and transfers	573	–	573	3,070	3,644	(3,644)	–
Total	69,667	27,026	96,694	11,470	108,164	(3,644)	104,520
Total segment profits	22,970	2,076	25,046	827	25,874	(4,638)	21,236

(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 ¥4,638 million in segment profits includes elimination of inter-segment transactions of ¥44 million and company-wide expenses of ¥4,593 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 three quarters under review (from April 1, 2011 to December 31, 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 (Note 3)
	Leasing	Residential property sales	Total				
Operating revenue							
Operating revenue from third parties	67,803	15,282	83,086	12,486	95,572	–	95,572
Inter-segment internal revenues and transfers	561	–	561	3,199	3,760	(3,760)	–
Total	68,364	15,282	83,647	15,685	99,333	(3,760)	95,572
Total segment profits	22,014	852	22,866	2,155	25,022	(4,784)	20,237

(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 ¥4,784 million in segment profits includes elimination of inter-segment transactions of ¥70 million and company-wide expenses of ¥4,714 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