(English Translation based on Japanese Original)

May 9, 2012

To whom it may concern:

NTT URBAN DEVELOPMENT CORPORATION
Rep: Masaki Mitsumura
President and Chief Executive Officer
(Tokyo Stock Exchange (First Section) Code No. 8933)
Attn.: Satoshi Shinoda
Senior Director
Senior Executive Manager,
Accounting and Finance Department
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Announcement of Dividend of Surplus (Increased Dividend)

We hereby announce that the Company has resolved at the meeting of the Board of Directors held on May 9, 2012, to make dividends from surplus with a record date of March 31, 2012, as set out below. This matter will be submitted to the ordinary general meeting of shareholders to be held on June 19, 2012.

1. Details of Dividends

	Amount determined	Most recent expected dividend (announced: February 3, 2012)	Previous period performance (March 2011 Period)
Record date	March 31, 2012	March 31, 2012	March 31, 2011
Dividend per share	800 yen	600 yen	600 yen
Total amount of dividend	2,632 million yen	—	1,974 million yen
Effective date	June 20, 2012	—	June 22, 2011
Dividend payment fund	Retained earnings	—	Retained earnings

2. Reason for Increased Dividend

Returning profits to our shareholders is an important management policy for the Company and our fundamental position is to work to provide stable and long-term profit returns to shareholders, upon comprehensive consideration of the Company's performance for each period and other factors such as business expansion.
With respect to the year-end dividends for the year ended March 31, 2012, the Company has decided to increase the dividend by 200 yen per share, to 800 yen per share, as part of its shareholder-oriented management, considering the income level in the fiscal year, business trends for the medium to long term, and its expectation of achieving its operating income target of 26.0 billion yen set out in the NTT Urban Development Group Medium-Term Management Plan 2012 (announced in May 2010) for the period up to the fiscal year ending

March 2013. The Company plans to pay annual dividends of 1,400 yen, equal to those for the year ended March 31, 2012, for the year ending March 31, 2013.

(Reference) Annual Dividend Breakdown

	Dividend per share		
Record date	End of second quarter (September 30)	End of period (March 31)	Annual
Forecast for the period		800 yen	1,400 yen
Performance for the period	600 yen		
Performance for the previous period (for the year ended March 31, 2011)	600 yen	600 yen	1,200 yen