FACT SHEETS

for the Third Quarter of the Fiscal Year Ending March 31, 2009 (FY2008)

February 2, 2009

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

(Million yen)

	Dec-07	Dec-08	Change	Change (%)
Net sales	85,988	104,063	18,075	21.0
Operating expense	67,932	77,788	9,855	14.5
Operating income	18, 055	26,275	8,219	45.5
Non-operating income	1,951	1,816	(134)	(6.9)
Non-operating expense	3,923	6,058	2,134	54.4
Ordinary income	16,082	22,032	5,950	37.0
Extraordinary income	740	2,082	1,341	181.0
Extraordinary losses	1,024	2,883	1,858	181.5
Income before income taxes	15,799	21,231	5,432	34.4
Taxes	6,519	8,773	2,253	34.6
Net income	9,279	12,458	3,178	34.3

Increases/Decreases (Billion yen)

■ Operating revenue
- Leasing: +7.3
- Residential property sales: +7.8
- Other: +3.6

■ Operating expense
- Leasing: (0)
- Residential property sales: +7.0
- Other: +3.2

■ Non-operating income
- Amortization of negative goodwill: +1.4
- Equity in earnings of affiliates: (1.6)

■ Non-operating expense
- Interest expense: +2.1

■ Extraordinary income
- Gain on sale of fixed assets: +2.0

■ Extraordinary losses
- Loss on sales of fixed assets: +1.0
- Loss on disposals of fixed assets: +0.2

2. Net Sales and Income by Segment

(Million yen)

	Dec-07	Dec-08	Change	Change (%)
Net sales				
Leasing	67,300	74,657	7,356	10.9
Residential property sales	12,134	19,947	7,813	64.4
Other	9,316	12,998	3,681	39.5
Eliminations	(2,762)	(3,539)	(776)	—
Total	85,988	104,063	18,075	21.0
Operating income				
Leasing	19, 686	27,095	7,408	37.6
Residential property sales	756	1,556	799	105.7
Other	673	1,152	478	71.1
Eliminations/Corporate	(3,061)	(3,529)	(467)	—
Total	18,055	26,275	8,219	45.5

Increases/Decreases (Billion yen)

■ Leasing
- Net sales and operating income rose with making UDX Tokutei Mokuteki Kaisha (Special Purpose Company) the Company's consolidated subsidiary, acquiring rents from new buildings and increasing the rents for existing buildings.

■ Residential property sales
- Net sales and operating income grew, as a result of increased deliveries of condominiums.

■ Other
- Net sales and operating income rose, as a result of a rise in revenues from contract constructions.

3. Consolidated Balance Sheets

(Million yen)

	Mar-08	Dec-08	Change	Change (%)
Current assets	150,037	166,108	16,070	10.7
Fixed assets	750,287	776,956	26,668	3.6
Total assets	900,325	943,065	42,739	4.8
Current liabilities	127,406	123,079	(4,327)	(3.4)
Long-term liabilities	594,949	633,773	38,824	6.5
Total liabilities	722,356	756,853	34,496	4.8
Total net assets	177,969	186,212	8,242	4.6
Interest-bearing debt (consolidated)	451,849	524,415	72,566	16.1

Increases/Decreases (Billion yen)

■Assets
- ○ Current assets
  - Inventories: +19.0
- ○ Fixed assets
  - Land: +38.0

■Liabilities
- ○ Current liabilities
  - Short-term borrowings: +41.6
  - Accounts payable: (21.9)
- ○ Long-term liabilities
  - Long-term debt: +25.9

■Net assets
- Net income: +12.4
- Dividends paid: (4.2)

4. Consolidated Statements of Cash Flows

(Million yen)

	Dec-07	Dec-08	Change
Cash and cash equivalents at the beginning of the term	2,255	15,101	12,846
Operating activities	(17,791)	(16,972)	819
Depreciation and amortization	17,189	19,347	2,157
Investing activities	(40,793)	(53,371)	(12,578)
Free cash flow	(58,585)	(70,344)	(11,758)
Financing activities	60,111	66,922	6,810
Cash and cash equivalents at the end of the term	3,781	11,680	7,898

Key factors (Billion yen)

■Operating CF (16.9)
- Income before income taxes and minority interests: 21.2
- Depreciation and amortization: 19.3
- Increase in inventories: (18.1)
- Decrease in notes and accounts payable, trade: (21.9)
- Income taxes paid: (13.1)

■Investing CF (53.3)
- Purchases of property and equipment: (56.3)
- Sales of property and equipment: 3.8

■Financing CF 66.9
- Increase in borrowings: 72.5
- Dividends paid: (4.2)
- Dividends paid to minority shareholders: (1.3)