FACT SHEETS

for the First Quarter of the Fiscal Year Ending March 31, 2010 (FY2009)

Aug 4, 2009

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NTT都市開発
NTT Urban Development Co.

FACT SHEETS Contents

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Year-to-Year Comparison (Consolidated)

1. Consolidated Statements of Income

(Million yen)

	Jun-08	Jun-09	Change	Change (%)
Net sales	29,751	32,585	2,833	9.5
Operating expenses	20,876	25,313	4,436	21.3
Operating income	8,874	7,272	(1602)	(18.1)
Non-operating income	706	629	(77)	(10.9)
Non-operating expenses	1,952	2,103	151	7.7
Ordinary income	7,629	5,798	(1,831)	(24.0)
Extraordinary income	195	-	(195)	-
Extraordinary losses	319	238	(80)	(25.2)
Income before income taxes and minority interests	7,505	5,559	(1,945)	(25.9)
Taxes	3,122	2,244	(877)	(28.1)
Net income	4,382	3,314	(1,068)	(24.4)

Increases/Decreases (Billion yen)

■ Net Sales
- Leasing: +0.1
- Residential property sales: +2.4
- Others: +0.4

■ Operating expenses
- Leasing: +1.0
- Residential property sales: +2.9
- Others: +0.1

■ Non-operating income
- Contributions: (0.08)

■ Non-operating expenses
- Interest expense: +0.1

■ Extraordinary income
- Gain on sale of fixed assets: (0.1)

■ Extraordinary losses
- Loss on disposals of fixed assets: (0.08)

2. Net Sales and Income by Segment

(Million yen)

	Jun-08	Jun-09	Change	Change (%)
Net sales				
Leasing	24,549	24,655	106	0.4
Residential property sales	3,519	5,966	2,446	69.5
Others	2,677	3,094	416	15.6
Eliminations	(994)	(1,130)	(136)	-
Total	29,751	32,585	2,833	
Operating income				
Leasing	9,239	8,308	(931)	(10.1)
Residential property sales	482	(22)	(505)	-
Others	98	354	256	261.2
Eliminations/Corporate	(945)	(1,368)	(422)	-
Total	8,874	7,272	(1,602)	

Increases/Decreases

■ Leasing
- Net sales were up, but operating income was down. While rents from new buildings and newly acquired properties were posted, operating income was affected by expenses posted in association with the completion of new properties, in addition to the sale of properties in the previous fiscal year.

■ Residential Property Sales Business
- Net sales were up, but operating income was down. While revenues from the sale of land and condominiums were posted, the number of highly profitable properties declined from a year earlier.

■ Others
- Both net sales and operating income rose, primarily reflecting increases in brokerage commissions and revenues from contract construction.

Year-to-Year Comparison (Consolidated)

3. Consolidated Balance Sheets

(Million yen)

	Mar-09	Jun-09	Change	Change (%)
Current assets	148,447	150,026	1,578	1.1
Fixed assets	788,202	788,688	485	0.1
Total assets	936,650	938,714	2,063	0.2
Current liabilities	116,772	110,633	(6,138)	(5.3)
Long-term liabilities	636,284	643,219	6,935	1.1
Total liabilities	753,056	753,853	796	0.1
Total net assets	183,593	184,861	1,267	0.7
Interest-bearing debt (consolidated)	521,070	525,895	4,824	0.9

Increases/Decreases (Billion yen)

■Assets
○ Current assets
- Cash and bank deposits: +3.8
- Inventories: (3.2)

■Liabilities
○ Current liabilities
- Accounts payable: (5.8)

○ Long-term liabilities
- Long-term debt: +4.0
- Deposits from tenants: +2.7

■Net assets
- Net income: +3.3
- Dividends paid: (1.9)

4. Consolidated Statements of Cash Flows

(Million yen)

	Jun-08	Jun-09	Change
Cash and cash equivalents at the beginning of the term	15,101	8,691	(6,409)
Operating activities	(13,503)	11,128	24,631
Depreciation and amortization	6,191	6,344	153
Investing activities	(3,785)	(7,992)	(4,206)
Free cash flow	(17,288)	3,136	20,424
Financing activities	8,004	2,380	(5,623)
Cash and cash equivalents at the end of the term	5,817	14,209	8,391

Key factors (Billion yen)

■Operating CF 11.1
- Income before income taxes and minority interests: 5.5
- Depreciation and amortization: 6.3
- Decrease in inventories: 2.9
- Decrease in notes and accounts payable, trade: (5.8)
- Income taxes paid: (0.7)

■Investing CF (7.9)
- Purchases of property and equipment: (7.6)

■Financing CF 2.3
- Increase in borrowings: 4.8
- Dividends paid: (1.9)