FACT SHEETS

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

Nov 5, 2009

NTT Urban Development Corporation

We create harmony.

FACT SHEETS Contents

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Year-to-Year Comparison (Consolidated)

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1. Consolidated Statements of Income

(Million yen)

	Sep-08	Sep-09	Change	Change (%)
Net sales	68,372	67,631	(741)	(1.1)
Operating expenses	50,226	63,766	13,539	27.0
Operating income	18,146	3,865	(14,281)	(78.7)
Non-operating income	1,236	1,184	(51)	(4.2)
Non-operating expenses	3,998	4,288	290	7.3
Ordinary income	15,384	761	(14,623)	(95.0)
Extraordinary income	2,082	50	(2,031)	(97.6)
Extraordinary losses	863	442	(421)	(48.8)
Income before income taxes and minority interests	16,603	369	(16,233)	(97.8)
Taxes	6,890	6,557	(333)	(4.8)
Net income (loss)	9,713	(6,187)	(15,900)	—

Increases/Decreases (Billion yen)

■ Net Sales
- Leasing: (0.1)
- Residential property sales: (0.4)
- Others: (0.1)

■ Operating expenses
- Leasing: +1.4
- Residential property sales: +12.0
- Others: (0.2)

■ Non-operating expenses
- Interest expense: +0.3

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

■ Extraordinary losses
- Loss on disposals of fixed assets: (0.4)

2. Net Sales and Income by Segment

(Million yen)

	Sep-08	Sep-09	Change	Change (%)
Net sales				
Leasing	49,756	49,650	(105)	(0.2)
Residential property sales	13,944	13,538	(406)	(2.9)
Others	6,995	6,850	(144)	(2.1)
Eliminations	(2,323)	(2,407)	(84)	—
Total	68,372	67,631	(741)	(1.1)
Operating income				
Leasing	18,347	16,779	(1,567)	(8.5)
Residential property sales	1,731	(10,749)	(12,480)	—
Others	445	574	129	29.0
Eliminations/Corporate	(2,377)	(2,739)	(362)	—
Total	18,146	3,865	(14,281)	(78.7)

Increases/Decreases

■ Leasing Business

- Both net sales and operating income were down, primarily reflecting a rise in vacancies at existing properties and the effects of the sale of properties in the previous year, outweighing higher sales from new properties.

■Residential Property Sales Business

- Both net sales and operating income were down, primarily attributable to a decline in unit sales prices of condominiums and reflecting a loss on a revaluation of inventories.

■ Others

- Net sales were down, but operating income was up, primarily reflecting a decline in revenues from contract construction and an increase in brokerage commissions.

3. Consolidated Balance Sheets

(Million yen)

	Mar-09	Sep-09	Change	Change (%)
Current assets	148,447	120,846	(27,601)	(18.6)
Fixed assets	788,202	801,372	13,169	1.7
Total assets	936,650	922,219	(14,431)	(1.5)
Current liabilities	116,772	91,159	(25,612)	(21.9)
Long-term liabilities	636,284	655,749	19,464	3.1
Total liabilities	753,056	746,909	(6,147)	(0.8)
Total net assets	183,593	175,309	(8,283)	(4.5)
Interest-bearing debt (consolidated)	521,070	511,976	(9,094)	(1.7)

Increases/Decreases (Billion yen)

■Assets
- ○ Current assets
  - Cash and bank deposits: +1.3
  - Inventories: (30.8)
- ○ Fixed assets
  - Land: +17.2
  - Construction in progress: (7.2)

■Liabilities
- ○ Current liabilities
  - Short-term borrowings: (13.7)
  - Commercial paper: (9.9)
- ○ Long-term liabilities
  - Corporate bonds: +9.9
  - Deferred tax liabilities: +5.6
  - Long-term debt: +3.0

■Net assets
- Net loss: (6.1)
- Dividends paid: (1.9)

4. Consolidated Statements of Cash Flows

(Million yen)

	Sep-08	Sep-09	Change
Cash and cash equivalents at the beginning of the term	15,101	8,691	(6,409)
Operating activities	(13,992)	23,790	37,783
Depreciation and amortization	12,390	12,597	206
Investing activities	(13,167)	(10,386)	2,781
Free cash flow	(27,160)	13,404	40,564
Financing activities	20,245	(11,961)	(32,207)
Cash and cash equivalents at the end of the term	8,186	10,134	1,947

Key factors (Billion yen)

■Operating CF 23.7
- Income before income taxes and minority interests: 0.3
- Depreciation and amortization: 12.5
- Decrease in inventories: 14.1
- Decrease in notes and accounts payable, trade: (2.6)
- Income taxes paid: (0.8)

■Investing CF (10.3)
- Purchases of property and equipment: (10.8)

■Financing CF (11.9)
- Net Decrease in borrowings: (9.1)
- Dividends paid: (1.9)