

(English translation based on Japanese original)



FACT SHEETS

for the First Quarter of the Fiscal Year
Ending March 31, 2011 (FY2010)

August 4, 2010

NTT Urban Development Corporation

W e c r e a t e h a r m o n y .

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Year-to-Year Comparison (Consolidated)

1. Consolidated Statements of Income

	Jun-09	Jun-10	(Million yen)	
			Change	Change (%)
Net sales	32,585	31,927	△658	△2.0
Operating expenses	25,313	24,945	△367	△1.5
Operating income	7,272	6,981	△290	△4.0
Non-operating income	629	772	143	22.7
Non-operating expenses	2,103	2,009	△93	△4.5
Ordinary income	5,798	5,745	△53	△0.9
Extraordinary income	-	204	204	-
Extraordinary losses	238	1,279	1,040	435.8
Income before income taxes and minority interests	5,559	4,670	△889	△16.0
Taxes	2,244	1,908	△335	△15.0
Net income	3,314	2,761	△553	△16.7

Increases/Decreases (Billion yen)

■ Net Sales	
- Leasing:	(1.6)
- Residential property sales:	+1.1
- Others:	(0.0)
■ Operating expenses	
- Leasing:	(0.7)
- Residential property sales:	+0.1
- Others:	+0.1
■ Non-operating expenses	
- Interest expense:	(0.0)
■ Extraordinary income	
- Gain on sale of fixed assets:	+0.2
■ Extraordinary losses	
- Asset retirement obligations:	+1.0

2. Net Sales and Income by Segment

	Jun-09	Jun-10	(Million yen)	
			Change	Change (%)
Net sales				
Leasing	24,655	23,016	(1,639)	(6.6)
Residential property sales	5,966	7,142	1,176	19.7
Others	3,094	3,090	(3)	(0.1)
Eliminations	(1,130)	(1,322)	(191)	-
Total	32,585	31,927	(658)	(2.0)
Operating income				
Leasing	8,308	7,412	(896)	(10.8)
Residential property sales	(22)	983	1,006	-
Others	354	182	(171)	(48.5)
Eliminations/Corporate	(1,368)	(1,596)	(228)	-
Total	7,272	6,981	(290)	(4.0)

Increases/Decreases

■ Leasing Business	
- Both net sales and operating income were down year on year. While rents from new buildings and newly acquired properties were posted, rents from existing properties declined, and net sales and operating income were affected by the sales of properties in the previous fiscal year.	
■ Residential Property Sales Business	
- Both net sales and operating income were up year on year. While the number of condominium units delivered declined, sales of land and condominium buildings were recorded.	

Year-to-Year Comparison (Consolidated)

3. Consolidated Balance Sheets

	Mar-10	June-10	Change	(Million yen) Change (%)
Current assets	125,200	106,332	(18,867)	(15.1)
Fixed assets	791,525	795,426	3,901	0.5
Total assets	916,725	901,759	(14,965)	(1.6)
Current liabilities	84,973	87,036	2,062	2.4
Long-term liabilities	646,213	628,423	(17,790)	(2.8)
Total liabilities	731,187	715,459	(15,727)	(2.2)
Total net assets	185,537	186,299	761	0.4
Interest-bearing debt (consolidated)	496,682	486,071	(10,611)	(2.1)

Increases/Decreases (Billion yen)

■ Assets

- Current assets
 - Cash and bank deposits: +0.4
 - Inventories: +1.3
 - Notes and accounts receivable trade : (12.1)
- Fixed assets
 - Construction in progress : +2.1
 - Investment securities : +3.0

■ Liabilities

- Current liabilities
 - Current portion of long-term debt (payment within one year): +10.7
 - Accounts payable, trade: (4.2)
 - Commercial paper: (0.9)
- Long-term liabilities
 - Deposit from tenants: +0.5
 - Long-term debt (19.6)
 - Corporate bonds: (0.4)

■ Net assets

- Net income: 2.7
- Dividends paid: (1.9)

4. Consolidated Statements of Cash Flows

	June-09	June-10	(Million yen) Change
Cash and cash equivalents at the beginning of the term	8,691	20,508	11,816
Operating activities	11,128	16,278	5,149
Depreciation and amortization	6,344	5,925	(418)
Investing activities	△7,992	(11,815)	(3,823)
Free cash flow	3,136	4,463	1,326
Financing activities	2,380	(12,990)	(15,371)
Cash and cash equivalents at the end of the term	14,209	11,979	(2,230)

Key factors (Billion yen)

■ Operating CF 16.2

- Income before income taxes and minority interests: 4.6
- Depreciation and amortization: 5.9
- Decrease in notes and accounts receivable, trade: 12.3
- Increase in inventories: (1.3)
- Decrease in notes and accounts payable, trade: (4.2)
- Income taxes paid: (0.5)

■ Investing CF (11.8)

- Purchases of property and equipment: (9.6)
- Purchases of investment securities: (3.1)

■ Financing CF (12.9)

- Net Decrease in borrowings: (10.6)
- Dividends paid: (1.9)