(English translation based on Japanese original)

FASF
MEMBERSHIP

FACT SHEETS

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

Nov 8, 2010

NTT Urban Development Corporation

We create harmony.

FACT SHEETS Contents

(Page)

Year-to-Year Comparison (Consolidated)

Year-to-Year Comparison (Consolidated)

1. Consolidated Statements of Income

(Million yen)

	Sep-09	Sep-10	Change	Change (%)
Net sales	67,631	72,048	4,416	6.5
Operating expenses	63,766	57,662	(6,103)	(9.6)
Operating income	3,865	14,385	10,519	272.2
Non-operating income	1,184	1,344	159	13.5
Non-operating expenses	4,288	4,169	(119)	(2.8)
Ordinary income	761	11,560	10,798	-
Extraordinary income	50	204	154	306.5
Extraordinary losses	442	1,406	963	217.9
Income before income taxes and minority interests	369	10,359	9,989	-
Taxes	6,557	4,314	(2,243)	(34.2)
Net income	(6,187)	6,045	12,232	-

Increases/Decreases (Billion yen)

■ Net Sales
- Leasing: (3.1)
- Residential property sales: +6.3
- Others: +1.2

■ Operating expenses
- Leasing: (1.8)
- Residential property sales: (5.9)
- Others: +1.2

■ Non-operating expenses
- Interest expense: (0.1)

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

■ Extraordinary losses
- Asset retirement obligations: +1.0

2. Net Sales and Income by Segment

(Million yen)

	Sep-09	Sep-10	Change	Change (%)
Net sales				
Leasing	49,650	46,539	(3,111)	(6.3)
Residential property sales	13,538	19,893	6,355	46.9
Others	6,850	8,057	1,206	17.6
Eliminations	(2,407)	(2,442)	(34)	-
Total	67,631	72,048	4,416	6.5
Operating income				
Leasing	16,779	15,496	(1,283)	(7.6)
Residential property sales	(10,749)	1,539	12,288	-
Others	574	498	(76)	(13.3)
Eliminations/Corporate	(2,739)	(3,148)	(408)	-
Total	3,865	14,385	10,519	272.2

Increases/Decreases

■ Leasing Business

-In the leasing business, net sales declined ¥3.1 billion year on year, and operating income fell ¥1.2 billion, with rent income from new properties more than offset by a decline in rent income from existing properties and the effect of the sale of properties in the previous fiscal year.

■Residential Property Sales Business

-In the residential property sales business, net sales rose ¥6.3 billion, and operating income increased ¥12.2 billion, reflecting an increase in the number of condominiums delivered to 320 from 243 in the previous fiscal year and the sale of land.

Year-to-Year Comparison (Consolidated)

3. Consolidated Balance Sheets

(Million yen)

	Mar-10	Sep-10	Change	Change (%)
Current assets	125,200	111,917	(13,282)	(10.6)
Fixed assets	791,525	795,677	4,152	0.5
Total assets	916,725	907,594	(9,130)	(1.0)
Current liabilities	84,973	90,015	5,041	5.9
Long-term liabilities	646,213	627,851	(18,362)	(2.8)
Total liabilities	731,187	717,867	(13,320)	(1.8)
Total net assets	185,537	189,727	4,189	2.3

Interest-bearing debt (consolidated)	496,682	483,709	(12,972)	(2.6)

Increases/Decreases (Billion yen)

■Assets
- ○ Current assets
  - Cash and bank deposits: +0.3
  - Inventories: (2.9)
  - Notes and accounts receivable trade : (8.6)
- ○ Fixed assets
  - Land : +3.7
  - Construction in progress : +3.5
  - Investment securities : +2.8

■Liabilities
- ○ Current liabilities
  - Current portion of long-term debt (payment within one year): +10.6
  - Accounts payable, trade: + 1.5
  - Commercial paper: (4.9)
- ○ Long-term liabilities
  - Deposit from tenants: (0.1)
  - Long-term debt (17.5)
  - Corporate bonds: (0.8)

■Net assets
- Net income: 6.0
- Dividends paid: (1.9)

4. Consolidated Statements of Cash Flows

(Million yen)

	Sep-09	Sep-10	Change
Cash and cash equivalents at the beginning of the term	8,691	20,508	11,816
Operating activities	23,790	32,867	9,076
Depreciation and amortization	12,597	11,601	(996)
Investing activities	(10,386)	(18,135)	(7,748)
Free cash flow	13,404	14,732	1,328
Financing activities	(11,961)	(15,734)	(3,772)
Cash and cash equivalents at the end of the term	10,134	19,500	9,365

Key factors (Billion yen)

■Operating CF 32.8
- Income before income taxes and minority interests: 10.3
- Depreciation and amortization: 11.6
- Decrease in notes and accounts receivable, trade: 8.8
- Decrease in inventories: 2.9
- Increase in notes and accounts payable, trade: 1.5
- Income taxes paid: (0.8)

■Investing CF (18.1)
- Purchases of property and equipment: (15.0)
- Purchases of investment securities: (3.1)

■Financing CF (15.7)
- Net Decrease in borrowings: (12.9)
- Dividends paid: (1.9)