(English translation based on Japanese original)

FACT SHEETS

for the First-half of the Fiscal Year Ending March 31, 2012 (FY2011)

November 7, 2011

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 and Comprehensive Income

(1)Consolidated Statements of Income

(Million yen)

	Sep-10	Sep-11	Change	Change (%)
Operating revenue	72,048	63,856	(8,191)	(11.4%)
Operating expenses	57,662	50,631	(7,031)	(12.2%)
Operating income	14,385	13,224	(1,160)	(8.1%)
Non-operating income	1,344	1,214	(130)	(9.7%)
Non-operating expenses	4,169	4,062	(107)	(2.6%)
Ordinary income	11,560	10,376	(1,183)	(10.2%)
Extraordinary income	204	—	(204)	—
Extraordinary loss	1,406	940	(465)	(33.1%)
Income before income taxes and minority interests	10,359	9,435	(923)	(8.9%)
Income taxes, etc	3,635	3,277	(358)	(9.9%)
Income before minority interests	6,723	6,158	(564)	(8.4%)
Minority interests in income	678	597	(80)	(11.9%)
Net income	6,045	5,561	(483)	(8.0%)

(2)Consolidated Statements of Comprehensive Income

(Million yen)

	Sep-10	Sep-11	Change	Change (%)
Income before minority interests	6,723	6,158	(564)	(8.4%)
Other comprehensive income	(53)	(491)	(438)	—
Comprehensive income	6,670	5,666	(1,003)	(15.0%)

Increases/Decreases (Billion yen)

■ Operating revenue
- Leasing: (0.8)
- Residential property sales: (8.7)
- Others: +1.4

■ Operating expenses
- Leasing: +0.06
- Residential property sales: (7.9)
- Others: +0.8

■ Extraordinary income
- Gain on sale of non-current assets: (0.2)

■ Extraordinary losses
- Loss on adjustment for changes of accounting standard for asset retirement obligations: (1.0)
- Loss on retirement of non-current assets: +0.2
- Loss on disaster : +0.2

2. Operating Revenue and Income by Segment

(Million yen)

	Sep-10	Sep-11	Change	Change (%)
Operating revenue				
Leasing	46,539	45,724	(814)	(1.7%)
Residential property sales	19,893	11,164	(8,729)	(43.9%)
Others	8,057	9,505	1,448	18.0%
Eliminations	(2,442)	(2,538)	(96)	—
Total	72,048	63,856	(8,191)	(11.4%)
Operating income				
Leasing	15,496	14,618	(877)	(5.7%)
Residential property sales	1,539	748	(791)	(51.4%)
Others	498	1,128	630	126.6%
Eliminations/Corporate	(3,148)	(3,270)	(122)	—
Total	14,385	13,224	(1,160)	(8.1%)

Increases/Decreases

■ Leasing Business
-Operating revenue decreased ¥0.8 billion year on year and operating income decreased ¥0.8 billion, due primarily to income including rent income from new properties and a fall in rent income from pre-existing properties.

■Residential Property Sales Business
-Operating revenue decreased ¥8.7 billion year on year and operating income decreased ¥0.7 billion, reflecting a fall in the number of condominiums delivered from 320 in the first-half of the previous fiscal year to 204 as well as the sale of land and a condominium building posted in the first-half of the previous fiscal year.

Year-to-Year Comparison (Consolidated)

3. Consolidated Balance Sheets

(Million yen)

	Mar-11	Sep-11	Change	Change (%)
Current assets	113,762	129,222	15,460	13.6
Non-current assets	796,729	797,085	355	0.0
Total assets	910,492	926,308	15,816	1.7
Current liabilities	104,822	103,447	(1,375)	(1.3)
Non-current liabilities	614,886	629,001	14,114	2.3
Total liabilities	719,709	732,448	12,739	1.8
Total net assets	190,783	193,859	3,076	1.6
Interest-bearing debt (consolidated)	487,780	504,414	16,634	3.4

Increases/Decreases (Billion yen)

■Assets
- ○ Current assets
  - Inventories: +17
  - Notes and operating accounts receivable: +3.8
  - Cash and deposits: (1.2)
  - Deposits paid: (5.6)
- ○ Non-current assets
  - Buildings and structures(net) : +1.1
  - Land: +0.07
  - Construction in progress : (0.02)

■Liabilities
- ○ Current liabilities
  - Current portion of long-term loans payable: +0.7
  - Notes and operating accounts payable-trade: (1.6)
  - Income taxes payable : (2.3)
- ○ Non-current liabilities
  - Long-term loans payable +16.6
  - Bonds payable (0.8)
  - Lease and guarantee deposits received: (1.1)

■Net assets
- Net income: +5.5
- Dividends paid: (1.9)

4. Consolidated Statements of Cash Flows

(Million yen)

	Sep-10	Sep-11	Change
Cash and cash equivalents at beginning of period	20,508	18,015	(2,493)
Net cash provided by (used in) operating activities	32,867	(7,329)	(40,196)
Depreciation and amortization	11,601	11,976	375
Net cash used in investing activities	(18,135)	(13,660)	4,474
Free cash flow	14,732	(20,990)	(35,722)
Net cash used in financing activities	(15,734)	14,026	29,760
Cash and cash equivalents at end of period	19,500	11,068	(8,431)

Key factors (Billion yen)

■Operating CF (7.3)
- Income before income taxes and minority interests: 9.4
- Depreciation and amortization: 11.9
- Increase in notes and accounts receivable-trade: (3.8)
- Increase in inventories: (17.1)
- Decrease in notes and accounts payable-trade: (1.6)
- Interest expenses paid: (3.9)
- Income taxes paid: (5.4)

■Investing CF (13.6)
- Purchases of property, plant and equipment: (13.1)

■Financing CF 14.0
- Net increase in borrowings: +16.6
- Cash dividends paid: (1.9)