

## Selected Financial Data

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	2006	2007	2008	2009	2010	2011	2012
(Millions of yen)							
For the year:							
Operating revenue	128,215	138,206	144,277	149,224	145,693	136,842	163,168
Operating income	25,091	28,718	25,244	16,129	24,324	25,365	27,401
Profit attributable to owners of parent	12,995	14,758	15,989	6,116	9,307	15,586	12,073
Net cash provided by (used in) operating activities	(5,076)	5,700	(12,091)	35,168	40,417	3,704	48,089
Net cash provided by (used in) investing activities	(32,995)	(77,893)	(57,397)	6,695	(28,257)	(23,033)	(39,885)
Net cash provided by (used in) financing activities	20,823	85,038	63,079	(30,028)	(14,641)	12,650	(6,660)
Free cash flow*1	(38,072)	(72,192)	(69,488)	41,863	12,159	(19,329)	8,203
Investment*2	48,595	93,367	75,638	24,714	29,925	28,807	46,856
Depreciation and amortization	23,657	23,246	25,762	25,520	23,388	24,765	23,766
EBITDA*3	48,748	51,964	51,006	41,649	47,713	50,130	51,168
At year-end:							
Total assets	581,848	900,325	936,650	916,725	910,492	928,537	941,050
Net assets	125,169	177,969	183,593	185,537	190,783	203,727	213,835
Shareholder's equity*4	125,091	136,395	148,150	150,232	155,534	166,012	176,221
Interest-bearing debt	293,069	451,849	521,070	496,682	487,780	505,805	505,993
Net interest-bearing debt*5	290,791	434,524	510,155	473,951	467,992	493,034	491,373
Financial indicators:							
Net operating income (NOI)*6	50,504	52,748	64,277	61,480	56,722	54,318	53,499
Return on assets (ROA)(%)*7	4.7	4.2	3.0	2.0	2.9	3.0	3.1
Return on equity (ROE)(%)*8	10.8	11.3	11.2	4.1	6.1	9.7	7.1
Equity ratio (%)	21.5	15.1	15.8	16.4	17.1	17.9	18.7
Dividend on equity (DOE) (%)*9	2.7	3.0	2.8	2.6	2.6	2.9	3.1
Dividend payout ratio (%)*10	25.3	26.8	24.7	64.6	42.4	29.6	43.6
Net debt to equity (D/E) ratio (times)*11	2.32	2.44	2.78	2.55	2.45	2.42	2.30
Interest coverage ratio (times)*12	—	1.2	—	4.3	5.1	0.5	6.2
Net interest-bearing debt/EBITDA ratio (times)	6.0	8.4	10.0	11.4	9.8	9.8	9.6
(Yen)							
Per share data:							
Net assets*13	380.08	414.43	450.14	456.47	472.58	504.41	535.43
Net income*14	39.49	44.84	48.58	18.58	28.28	47.36	36.68
Dividends	10.00	12.00	12.00	12.00	12.00	14.00	16.00

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	(Millions of yen)		
	2013	2014	2015
For the year:			
Operating revenue	189,186	152,052	<b>183,016</b>
Operating income	30,458	24,836	<b>37,771</b>
Profit attributable to owners of parent	11,343	16,235	<b>16,557</b>
Net cash provided by (used in) operating activities	51,870	36,988	<b>17,430</b>
Net cash provided by (used in) investing activities	(37,962)	(67,778)	<b>(14,570)</b>
Net cash provided by (used in) financing activities	(8,656)	31,777	<b>(6,781)</b>
Free cash flow*1	13,907	(30,789)	<b>2,860</b>
Investment*2	62,778	79,979	<b>54,563</b>
Depreciation and amortization	24,566	23,474	<b>23,914</b>
EBITDA*3	55,025	48,311	<b>61,686</b>
At year-end:			
Total assets	985,507	1,033,220	<b>1,033,557</b>
Net assets	228,591	245,641	<b>251,905</b>
Shareholder's equity*4	185,616	200,910	<b>206,034</b>
Interest-bearing debt	507,253	547,189	<b>546,021</b>
Net interest-bearing debt*5	488,345	526,925	<b>529,854</b>
Financial indicators:			
Net operating income (NOI)*6	51,489	47,509	<b>48,170</b>
Return on assets (ROA)(%)*7	3.4	2.6	<b>3.9</b>
Return on equity (ROE)(%)*8	6.3	8.4	<b>8.2</b>
Equity ratio (%)	18.8	19.4	<b>19.9</b>
Dividend on equity (DOE) (%)*9	2.9	2.7	<b>2.8</b>
Dividend payout ratio (%)*10	46.4	32.4	<b>33.8</b>
Net debt to equity (D/E) ratio (times)*11	2.14	2.15	<b>2.10</b>
Interest coverage ratio (times)*12	7.3	5.8	<b>2.9</b>
Net interest-bearing debt/EBITDA ratio (times)	8.9	10.9	<b>8.6</b>
Per share data:			
Net assets*13	563.98	610.45	<b>626.02</b>
Net income*14	34.46	49.33	<b>50.31</b>
Dividends	16.00	16.00	<b>17.00</b>

### Notes:

- The Company has applied "Accounting Standard for Presentation of Net Assets in the Balance Sheet" since the year ended March 31, 2007.
- NOI is shown on a consolidated basis since the year ended March 31, 2007.
- In calculating investment for the years ended March 31, 2008 and 2009, purchases of investment securities include the amount necessary for the purchase of additional preferred equity securities of UDX Tokutei Mokuteki Kaisha.
- Per share data is calculated based on the number of issued and outstanding shares after a five-for-one stock split executed on January 1, 2007, and a 100-for-one stock split executed on October 1, 2013, which raised the total number of outstanding shares to 329,120,000 shares, and has been prepared based on figures adjusted to reflect the stock split.
- From the first quarter of the fiscal year ending March 31, 2016, the Company began applying "Accounting Standard for Business Combinations" and changed the items presented in the consolidated financial statements.

### Calculation of financial indicators:

- \*1. Free cash flow = Net cash provided by (used in) operating activities + Net cash provided by (used in) investing activities
- \*2. Investment = Capital expenditure + Purchases of investment securities (based on cash flow from investing activities)
- \*3. EBITDA = Operating income + Depreciation and amortization
- \*4. Shareholder's equity = Net assets - Stock acquisition rights - Minority interests in consolidated subsidiaries
- \*5. Net interest-bearing debt = Interest-bearing debt - Cash and cash equivalents - Time deposits held for 3 months or longer
- \*6. NOI = Operating revenues from leasing business (excluding the effects of property sales, etc.) - operating cost for leasing business + depreciation and amortization expense for the leasing business (including long-term prepaid expenses)
- \*7. ROA = (Operating income + Equity in earnings of affiliates + Gain on amortization of negative goodwill) / Average total assets
- \*8. ROE = Profit attributable to owners of parent / Average shareholder's equity
- \*9. DOE = Dividends (annual) / Average shareholder's equity
- \*10. Dividend payout ratio = Dividends per share (annual) / Net income per share
- \*11. Net D/E ratio = Net interest-bearing debt / Net assets
- \*12. Interest coverage ratio = Net cash provided by (used in) operating activities / Interest expense (based on cash flow from operating activities)
- \*13. Net assets per share = Net assets / Number of shares outstanding
- \*14. Net income per share = Profit attributable to owners of parent / Number of shares outstanding

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	(Millions of yen)					
	2010	2011	2012	2013	2014	2015
Operating revenue	145,693	136,842	163,168	189,186	152,052	<b>183,016</b>
Leasing	92,608	91,069	94,509	96,595	91,739	<b>120,966</b>
Residential Property Sales	41,725	28,484	54,939	79,537	46,626	<b>48,865</b>
Other	16,383	23,223	18,930	18,532	18,825	<b>19,600</b>
Eliminations	(5,022)	(5,934)	(5,209)	(5,478)	(5,140)	<b>(6,416)</b>
Operating income	24,324	25,365	27,401	30,458	24,836	<b>37,771</b>
Leasing	29,226	27,482	29,216	27,189	23,566	<b>36,722</b>
Residential Property Sales	533	1,374	2,914	8,222	4,405	<b>5,074</b>
Other	1,212	3,090	1,580	1,729	2,485	<b>2,199</b>
Eliminations / Corporate	(6,647)	(6,583)	(6,310)	(6,682)	(5,620)	<b>(6,225)</b>
Operating income margin (%)	16.7	18.5	16.8	16.1	16.3	<b>20.6</b>
Leasing (%)	31.6	30.2	30.9	28.1	25.7	<b>30.4</b>
Residential Property Sales (%)	1.3	4.8	5.3	10.3	9.4	<b>10.4</b>
Other (%)	7.4	13.3	8.3	9.3	13.2	<b>11.2</b>

**Notes:**

- The five wards of central Tokyo refer to Chiyoda-ku, Chuo-ku, Minato-ku, Shibuya-ku, and Shinjuku-ku.
- The Tokyo metropolitan area (except five wards of central Tokyo) refers to Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Gunma, and Tochigi prefectures.
- For joint projects, units / lots delivered and completed in inventories are corresponding to the Company's share in the project. It is rounded down to the nearest unit / lot.
- "Other" includes the sales of condominiums (apartment buildings) and others.

\*NOI = Operating revenues from leasing business (excluding the effects of property sales, etc.) – operating cost for leasing business + depreciation and amortization expense for the leasing business (including long-term prepaid expenses)

	(Millions of yen)					
	2010	2011	2012	2013	2014	2015
<b>Leasing Business</b>						
Operating revenue	92,608	91,069	94,509	96,595	91,739	<b>120,966</b>
Office, Commercial	85,807	84,713	88,621	90,833	80,083	<b>98,047</b>
Residential, Other	6,800	6,356	5,887	5,762	11,656	<b>22,918</b>
Rentable floor space (Office, Commercial) (m <sup>2</sup> )	1,149,628	1,168,526	1,199,215	1,193,561	1,248,926	<b>1,134,869</b>
Nationwide vacancy rate (%)	5.7	5.4	6.5	7.4	10.9	<b>5.7</b>
Five wards of central Tokyo (%)	3.6	2.0	4.0	6.4	14.7	<b>6.3</b>
Nationwide NOI*	56,722	54,318	53,499	51,489	47,509	<b>48,170</b>
Five wards of central Tokyo	31,305	29,907	29,121	25,617	22,829	<b>24,427</b>
Tokyo metropolitan area (excluding five wards of central Tokyo)	4,289	4,153	4,059	3,940	3,292	<b>3,127</b>
Other regions	21,128	20,257	20,318	21,932	21,387	<b>20,615</b>
Fair value of leasing properties	1,180,817	1,155,467	1,159,902	1,210,052	1,327,642	<b>1,357,982</b>
Book value of leasing properties	737,113	743,939	758,300	805,911	845,486	<b>795,870</b>

**Residential Property Sales Business**

	(Millions of yen)					
	2010	2011	2012	2013	2014	2015
Operating revenue	41,725	28,484	54,939	79,537	46,626	<b>48,865</b>
<b>Condominiums</b>						
Operating revenue	31,627	22,392	47,372	75,486	45,405	<b>46,916</b>
Tokyo metropolitan area	22,948	16,330	27,979	54,073	24,368	<b>28,664</b>
Other regions	8,678	6,062	19,392	21,413	21,036	<b>18,252</b>
Units delivered (units)	717	458	1,052	1,423	1,080	<b>1,054</b>
Tokyo metropolitan area (units)	463	351	564	876	503	<b>621</b>
Other regions (units)	253	107	488	547	576	<b>433</b>
Completed in inventory (units)	91	99	207	207	219	<b>470</b>
<b>Residential lots, etc.</b>						
Operating revenue	7,785	4,099	6,618	4,050	1,220	<b>1,949</b>
Units / lots delivered (units / lots)	326	48	63	136	71	<b>85</b>
Completed in inventory (units / lots)	27	14	37	33	19	<b>47</b>
<b>Other</b>						
Operating revenue	2,312	1,993	948	—	—	<b>—</b>
Units / lots delivered (units / lots)	1	1	1	—	—	<b>—</b>