

FACT SHEETS

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

February 3, 2011

NTT Urban Development Corporation

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

Year-to-Year Comparison (Consolidated)

1. Consolidated Statements of Income	1
2. Net Sales and Income by Segment	1
3. Consolidated Balance Sheets	2
4. Consolidated Statements of Cash Flows	2

Year-to-Year Comparison (Consolidated)

1. Consolidated Statements of Income

	Dec-09	Dec-10	(Million yen)	
			Change	Change (%)
Net sales	104,199	104,520	320	0.3
Operating expenses	92,263	83,283	(8,979)	(9.7)
Operating income	11,936	21,236	9,300	77.9
Non-operating income	2,022	1,920	(102)	(5.1)
Non-operating expenses	6,398	6,235	(163)	(2.6)
Ordinary income	7,559	16,921	9,361	123.8
Extraordinary income	226	204	(21)	(9.5)
Extraordinary losses	798	1,570	772	96.8
Income before income taxes and minority interests	6,987	15,555	8,567	122.6
Taxes	9,243	6,475	(2,768)	(30.0)
Net income (loss)	(2,256)	9,079	11,335	-

Increases/Decreases (Billion yen)

■ Net Sales	
- Leasing:	(4.5)
- Residential property sales:	+3.9
- Others:	+0.8
■ Operating expenses	
- Leasing:	(2.4)
- Residential property sales:	(7.9)
- Others:	+0.9
■ Non-operating expenses	
- Interest expense:	(0.2)
■ Extraordinary income	
- Gain on sale of fixed assets:	(0.02)
■ Extraordinary losses	
- Asset retirement obligations:	+1.0

2. Net Sales and Income by Segment

	Dec-09	Dec-10	(Million yen)	
			Change	Change (%)
Net sales				
Leasing	74,192	69,667	(4,524)	(6.1)
Residential property sales	23,066	27,026	3,960	17.2
Others	10,572	11,470	897	8.5
Eliminations	(3,631)	(3,644)	(12)	-
Total	104,199	104,520	320	0.3
Operating income				
Leasing	25,090	22,970	(2,120)	(8.5)
Residential property sales	(9,833)	2,076	11,909	-
Others	907	827	(79)	(8.8)
Eliminations/Corporate	(4,228)	(4,638)	(409)	-
Total	11,936	21,236	9,300	77.9

Increases/Decreases

■ Leasing Business	
-In the leasing business, net sales declined ¥4.5 billion year on year, and operating income fell ¥2.1 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 ¥3.9 billion, and operating income increased ¥11.9 billion, as a decline in the number of condominiums delivered (to 428 from 495 in the previous fiscal year) was more than offset by an increase in the average sales price and the sale of land and other factors.	

Year-to-Year Comparison (Consolidated)

3. Consolidated Balance Sheets

	Mar-10	Dec-10	Change	(Million yen) Change (%)
Current assets	125,200	105,638	(19,561)	(15.6)
Fixed assets	791,525	795,226	3,701	0.5
Total assets	916,725	900,865	(15,859)	(1.7)
Current liabilities	84,973	80,385	(4,588)	(5.4)
Long-term liabilities	646,213	629,699	(16,514)	(2.6)
Total liabilities	731,187	710,084	(21,103)	(2.9)
Total net assets	185,537	190,781	5,243	2.8
Interest-bearing debt (consolidated)	496,682	481,341	(15,340)	(3.1)

Increases/Decreases (Billion yen)

■ Assets

- Current assets
 - Cash and bank deposits: +1.4
 - Inventories: (0.2)
 - Notes and accounts receivable trade : (9.8)
- Fixed assets
 - Land : +3.7
 - Construction in progress : +0.4
 - Investment securities : +3.3

■ Liabilities

- Current liabilities
 - Current portion of long-term debt (payment within one year): +6.5
 - Accounts payable, trade: (3.4)
 - Commercial paper: (4.9)
- Long-term liabilities
 - Deposit from tenants: (0.7)
 - Long-term debt (24.4)
 - Corporate bonds: +8.7

■ Net assets

- Net income: +9.0
- Dividends paid: (3.9)

4. Consolidated Statements of Cash Flows

	Dec-09	Dec-10	(Million yen) Change
Cash and cash equivalents at the beginning of the term	8,691	20,508	11,816
Operating activities	30,846	32,618	1,771
Depreciation and amortization	18,933	17,324	(1,608)
Investing activities	(14,711)	(22,447)	(7,736)
Free cash flow	16,135	10,171	(5,964)
Financing activities	(11,224)	(20,463)	(9,238)
Cash and cash equivalents at the end of the term	13,602	10,209	(3,392)

Key factors (Billion yen)

■ Operating CF 32.6

- Income before income taxes and minority interests: 15.5
- Depreciation and amortization: 17.3
- Decrease in notes and accounts receivable, trade: 10.0
- Decrease in inventories: 0.2
- Decrease in notes and accounts payable, trade: (3.4)
- Income taxes paid: (2.7)

■ Investing CF (22.4)

- Purchases of property and equipment: (19.6)
- Purchases of investment securities: (3.1)

■ Financing CF (20.4)

- Net Decrease in borrowings: (15.3)
- Dividends paid: (3.9)