(English translation based on Japanese original)

FACT SHEETS

for the Six months of the Fiscal Year Ending March 31, 2013 (FY2012)

November 5, 2012

We create harmony.   NTT Urban Development Corporation

FACT SHEETS Contents

Year-to-Year Comparison (Consolidated)

(Page)

Year-to-Year Comparison (Consolidated)

1. Consolidated Statements of Income and Comprehensive Income

(1) Consolidated Statements of Income

(Million yen)

	Sep-11	Sep-12	Change	Change (%)
Operating revenue	63,856	78,974	15,117	23.7%
Operating expenses	50,631	60,983	10,351	20.4%
Operating income	13,224	17,990	4,765	36.0%
Non-operating income	1,214	1,247	33	2.8%
Non-operating expenses	4,062	3,971	(90)	(2.2%)
Ordinary income	10,376	15,267	4,890	47.1%
Extraordinary income	—	—	—	—
Extraordinary loss	940	352	(587)	(62.5%)
Income before income taxes and minority interests	9,435	14,914	5,478	58.1%
Income taxes, etc	3,277	4,706	1,429	43.6%
Income before minority interests	6,158	10,207	4,408	65.7%
Minority interests in income	597	678	80	13.5%
Net income	5,561	9,529	3,968	71.4%

(2) Consolidated Statements of Comprehensive Income

(Million yen)

	Sep-11	Sep-12	Change	Change (%)
Income before minority interests	6,158	10,207	4,048	65.7%
Other comprehensive income	(491)	135	626	—
Comprehensive income	5,666	10,342	4,675	82.5%

Increases/Decreases (Billion yen)

■ Operating revenue
- Leasing: +4.1
- Residential property sales: +10.8
- Others: (0.8)

■ Operating expenses
- Leasing: +0.8
- Residential property sales: +9.4
- Others: +0.2

■ Extraordinary losses
- Loss on retirement of non-current assets: (0.3)
- Loss on disaster: (0.2)

2. Operating Revenue and Income by Segment

(Million yen)

	Sep-11	Sep-12	Change	Change (%)
Operating revenue				
Leasing	45,724	49,848	4,123	9.0%
Residential property sales	11,164	22,043	10,879	97.4%
Others	9,505	9,497	(8)	(0.1%)
Eliminations	(2,538)	(2,415)	123	—
Total	63,856	78,974	15,117	23.7%
Operating income				
Leasing	14,618	17,924	3,305	22.6%
Residential property sales	748	2,193	1,445	193.2%
Others	1,128	858	(270)	(24.0%)
Eliminations/Corporate	(3,270)	(2,985)	285	—
Total	13,224	17,990	4,765	36.0%

Increases/Decreases

■ Leasing Business
-Operating revenue increased ¥4.1 billion year on year and operating income increased ¥3.3 billion, with a fall of rent income from existing properties more than offset by income including rent income from new properties, and sales and penalty income from office buildings in London U.K.

■ Residential Property Sales Business
-Operating revenue increased ¥10.8 billion year on year and operating income increased ¥1.4 billion, mainly reflecting an increase in the number of condominiums delivered from 204 to 330 year on year, a rise in the average sales price, and other factors.

3. Consolidated Balance Sheets

(Million yen)

	Mar-12	Sep-12	Change	Change (%)
Current assets	129,941	123,609	(6,332)	(4.9%)
Non-current assets	798,595	803,449	4,853	0.6%
Total assets	928,537	927,058	(1,478)	(0.2%)
Current liabilities	88,727	147,210	58,483	65.9%
Non-current liabilities	636,082	569,115	(66,967)	(10.5%)
Total liabilities	724,810	716,326	(8,483)	(1.2%)
Total net assets	203,727	210,732	7,005	3.4%
Consolidated Interest-bearing debt	505,805	492,410	(13,394)	(2.6%)

Increases/Decreases (Billion yen)

■ Assets

○ Current assets

- Cash and deposits: +3.8
- Notes and operating accounts receivable: (11.6)
- Inventories: (3.7)
- Deposits paid: (0.6)

○ Non-current assets

- Construction in progress : +14.5
- Buildings and structures (net) : (4.5)

■ Liabilities

○ Current liabilities

- Current portion of bonds: + 61.3
- Current portion of long-term loans payable: (9.7)
- Operating accounts payable-trade: (4.6)

○ Non-current liabilities

- Bonds payable: (62.1)
- Long-term loans payable: (3.6)
- Negative goodwill: (0.8)
- Lease and guarantee deposits received: (0.7)

■ Net assets

- Net income: +9.5
- Dividends paid: (2.6)

4. Consolidated Statements of Cash Flows

(Million yen)

	Sep-11	Sep-12	Change
Cash and cash equivalents at beginning of period	18,015	10,960	(7,054)
Net cash provided by (used in) operating activities	(7,329)	44,627	51,956
Depreciation and amortization	11,976	11,812	(164)
Net cash used in investing activities	(13,660)	(24,928)	(11,267)
Free cash flow	(20,990)	19,698	40,689
Net cash provided by (used in) financing activities	14,026	(16,774)	(30,800)
Cash and cash equivalents at end of period	11,068	13,814	2,745

Key factors (Billion yen)

■Operating CF 44.6

- Income before income taxes and minority interests: 14.9
- Depreciation and amortization: 11.8
- Decrease in notes and accounts receivable-trade: 11.6
- Decrease in inventories: 4.0
- Decrease in notes and accounts payable-trade: (4.6)
- Interest expenses paid: (3.9)
- Income taxes paid: (0.5)

■Investing CF (24.9)

- Purchases of property, plant and equipment: (24.3)

■Financing CF (16.7)

- Net increase in borrowings: (13.3)
- Cash dividends paid: (2.6)