The figures for these Financial Statements are prepared in accordance with accounting principles generally accepted in Japan. Accordingly, they do not necessarily match the figures in the Annual Report issued by the Company, which present the same statements in a form that is more familiar to foreign readers through certain reclassifications or summarization of accounts. This English text is a translation of the Japanese original. The original is authoritative.

SUMMARY OF FINANCIAL STATEMENTS (Consolidated)
(Japanese Accounting Standards) for the First Quarter of the Year Ending March 31, 2013

August 3, 2012

NTT URBAN DEVELOPMENT CORPORATION Stock Exchange: Tokyo Stock Exchange
Code Number: 8933 URL: http://www.nttud.co.jp/
Representative: Masaki Mitsumura, President and Chief Executive Officer
Attn.: Satoshi Shinoda, Executive Director, Senior Executive Manager, Accounting and Finance Department
Tel: +81–3–6811–6424

Filing of quarterly report: August 6, 2012
Scheduled date for commencing payment of dividend: –
Supplementary documents for quarterly results: Yes
Quarterly results briefing: Yes (for institutional investors and analysts)

(Note that all amounts have been rounded down to the nearest million yen, unless otherwise specified.)

1. Consolidated Financial Results for the First Quarter of the Year Ending March 31, 2013 (April 1, 2012 through June 30, 2012)

(1) Consolidated Results of Operations (cumulative) (Figures in percentages denote the year-on-year change)

	Operating revenue		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2012	41,467	47.2	10,354	68.0	9,103	89.7	5,982	120.2
Three months ended June 30, 2011	28,177	(11.7)	6,162	(11.7)	4,799	(16.5)	2,716	(1.6)

(Note) Comprehensive income: Three months ended June 30, 2012: 7,217 million yen (147.9%)
Three months ended June 30, 2011: 2,911 million yen (0.8%)

	Net income per share	Net income per share (fully diluted)
	Yen	Yen
Three months ended June 30, 2012	1,817.84	–
Three months ended June 30, 2011	825.48	–

(2) Consolidated Financial Position

	Total assets	Net assets	Ratio of shareholders' equity to total assets
	Million yen	Million yen	%
As of June 30, 2012	930,232	207,985	18.3
As of March 31, 2012	928,537	203,727	17.9

(Reference) Shareholders' equity: As of June 30, 2012: 170,244 million yen
As of March 31, 2012: 166,012 million yen

2. Dividends

	Dividends per share				
	End of the 1st quarter	Interim period end	End of the 3rd quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2012	–	600.00	–	800.00	1,400.00
Year ending March 31, 2013	–				
(Forecast) Year ending March 31, 2013		700.00	–	700.00	1,400.00

(Note) Revisions to dividend forecasts published most recently: No

3. Forecast of Consolidated Financial Results (April 1, 2012 through March 31, 2013)

(Figures in percentages denote the year-on-year change)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Annual	155,000	13.3	26,000	2.5	19,800	3.0	10,400	(33.3)	3,159.94

(Note) Revisions to earnings forecast published most recently: No

* Notes

(1) Important changes in subsidiaries during this quarter (changes in specified subsidiaries resulting in change in scope of consolidation): Not applicable

New: –

Exception: –

(2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: Not applicable

(3) Changes in accounting principles and changes or restatement of accounting estimates

(i) Changes in accounting principles due to amendment of accounting standards, etc.:	Applicable
(ii) Changes in accounting principles other than (i):	Not applicable
(iii) Changes in accounting estimates:	Applicable
(iv) Restatement:	Not applicable

For more information, refer to "(2) Changes in Accounting Principles and Changes or Restatement of Accounting Estimates" of "2. Matters Relating to Summary Information (Notes)" on page 7 of the accompanying materials.

(4) Number of shares outstanding (common stock)

(i) Total number of shares outstanding (including treasury stock) as of the end of each period:

As of June 30, 2012:	3,291,200 shares
As of March 31, 2012:	3,291,200 shares

(ii) Total number of treasury stock as of the end of each period:

As of June 30, 2012:	– shares
As of March 31, 2012:	– shares

(iii) Average number of issued shares for each period (cumulative period):

As of June 30, 2012:	3,291,200 shares
As of June 30, 2011:	3,291,200 shares

* Status of a quarterly review

The quarterly consolidated financial statements under the Financial Instruments and Exchange Act have been reviewed at the time of the announcement of this financial summary.

* Cautionary note regarding use of the Forecast of Financial Results, and other special notations

Descriptions regarding the future, such as the forecast of financial results herein, are calculated based on the information which is available to the Company as of the date hereof. Therefore, they do not constitute a guarantee that they will be realized. Please note that actual results may be different due to various factors such as subsequent changes in business environment. For preconditions underlying the forecasts and notes to the forecasts, refer to "(3) Qualitative information on consolidated earnings forecast" of "1. Qualitative Information on Consolidated Operating Results, etc. for the First Quarter" on page 6 of the accompanying materials.

Accompanying Materials — Contents

1. Qualitative Information on Consolidated Operating Results, etc. for the First Quarter

(1) Qualitative information on consolidated financial results

In the first quarter under review (cumulative period), the Japanese economy continued to recover moderately, backed by reconstruction demand after the earthquake. However, there is a risk of downward pressure being placed on the economy by declining overseas economies against a backdrop of uncertainty associated with the European governments' debt crisis.

In the office leasing market, the vacancy rate remained high and market rents continued to be weak. In the condominium sales market, the buying motivation of consumers was firm, supported by tax benefits and low interest rates.

In this environment, both operating revenue and operating income increased in each segment in the first quarter under review (cumulative period). Overall, operating revenue amounted to ¥41,467 million (up ¥13,290 million, or 47.2% year on year), operating income was ¥10,354 million (up ¥4,192 million, or 68.0%), ordinary income was ¥9,103 million (up ¥4,304 million, or 89.7%), and net income was ¥5,982 million (up ¥3,266 million, or 120.2%).

The table below shows operating revenue by business segment in the first quarter under review (cumulative period). Operating revenue in each segment in the text include inter-segment internal revenues and transfers.

(Million yen)

Business segment	Cumulative period for previous consolidated first quarter (From April 1, 2011 to June 30, 2011)	Cumulative period for consolidated first quarter under review (From April 1, 2012 to June 30, 2012)
Leasing Business	22,623	26,565
Residential property sales Business	2,758	11,083
Total operating revenue in reported segments	25,381	37,648
Other	3,986	5,001
Eliminations	(1,191)	(1,182)
Total	28,177	41,467

(Note) 1. The numbers do not include consumption tax. Operating revenue of each segment include inter-segment internal revenues and transfers.

2. "Eliminations" refers to internal revenues and transfers duplicated in more than one segment.

1) Leasing Business

In the leasing business in the first quarter under review (cumulative period), although rent income from existing properties and other income declined, the Company did generate income, especially rent income from properties completed in the fiscal year ended in March 2012, including Urbannet Tenjin Building (Fukuoka-shi, Fukuoka). The Company posted revenue from sales and penalty income from office buildings in London, United Kingdom in the first quarter under review (cumulative period).

As the vacancy rate for office buildings in the market remained high, primarily because of the expansion of the supply of new buildings in the five wards of central Tokyo, the vacancy rate for office buildings owned by the Group in the five wards of central Tokyo rose from 2.0% at the end of March 2012 to 2.5% at the end June 2012. The vacancy rate nationwide increased from 5.4% at the end of March 2012 to 5.6% at the end of June 2012.

In the new building development business, projects in progress include Umekita (Osaka Station North District) Phase 1 Development Area Project [Grand Front Osaka] (Osaka-shi, Osaka), Otemachi 1-Chome No. 2 Urban Area Redevelopment Project Type 1 Building A [Otemachi Financial City North Tower] (Chiyoda-ku, Tokyo), Urbannet Kanda Building (Chiyoda-ku, Tokyo), and Upper-Level Section Redevelopment Project associated with the reconstruction of the Shibaura Water Reclamation Center (Minato-ku, Tokyo).

As a result of these activities, in the first quarter under review (cumulative period), operating revenue of ¥26,565 million (up ¥3,942 million, or 17.4% year on year), operating expenses of ¥16,174 million (up ¥994 million, or 6.6%), and operating income of ¥10,390 million (up ¥2,947 million, or 39.6%) were recorded in the leasing business.

The table below shows operating revenue etc. by use of property in the leasing business. All figures are consolidated results.

(Million yen)

Classification		Cumulative period for previous consolidated first quarter	Cumulative period for consolidated first quarter under review
Office/Commercial	Sales	21,119	25,152
	Rentable area	1,161,340 m^2 (Of the above, sub-leases: 16,326 m^2)	1,170,522 m^2 (Of the above, sub-leases: 17,673 m^2)
Residential/Other	Sales	1,504	1,413
Total operating revenue		22,623	26,565

(Note) 1. "Rentable areas" figures are as of the end of June of each fiscal year.

2. The rentable area of sub-leases does not include the area of sub-leases that have been agreed upon between the Company and its consolidated subsidiaries.

The table below shows the quarterly vacancy rate by area.

Classification	June 2011	September 2011	December 2011	March 2012	June 2012
Central Tokyo (Tokyo 5 wards)	3.7%	2.7%	2.0%	2.0%	2.5%
Nationwide	6.0%	5.7%	5.7%	5.4%	5.6%

(Note) 1. The numbers above are vacancy rates as of the end of each month.

2. Tokyo 5 wards are Chiyoda-ku, Chuo-ku, Minato-ku, Shibuya-ku and Shinjuku-ku.

2) Residential Property Sales Business

In the residential property sales business in the first quarter under review (cumulative period), a total of 168 condominiums were delivered in the first quarter under review (cumulative period), including properties completed in or before the fiscal year ended in March 2012. The total also included WELLITH Ueno Ikenohata (Taito-ku, Tokyo) and Geotower Takatsuki Muse Front (Takatsuki-shi, Osaka), which were completed in the first quarter under review (cumulative period). In the first quarter under review, the Company began selling WELLITH Tower Chiyoda-Iwamotocho (Chiyoda-ku, Tokyo), WELLITH Takinogawa (Kita-ku, Tokyo), WELLITH Nishinomiya Kitaguchi Takagi Residence (Nishinomiya-shi, Hyogo), and others. With respect to building lot and detached house sales, WELLITH Park Minami-Nagasaki (Nagasaki-shi, Nagasaki) and other properties were delivered.

As a result of these activities, in the first quarter under review (cumulative period), the Company posted operating revenue of ¥11,083 million (up ¥8,324 million, or 301.8% year on year), reflecting an increase in the number of condominiums delivered and other factors, operating expenses of ¥10,024 million (up ¥7,363 million, or 276.7%), and operating income of ¥1,058 million (up ¥960 million, or 982.5%).

The table below shows operating revenue in the residential property sales business by operation type and area.

Classification			Cumulative period for previous consolidated first quarter		Cumulative period for consolidated first quarter under review	
			Units/Lots	Sales (million yen)	Units/Lots	Sales (million yen)
Condominiums						
	Units delivered	Tokyo region	20	1,013	102	6,604
		Other regions	10	404	66	4,138
	Completed in inventories		96	—	76	—
Building Lots						
	Lots delivered	Tokyo region	6	281	—	—
		Other regions	10	1,059	2	340
	Completed in inventories		27	—	12	—
Residential (Condominiums/Building lots)						
	Units/Lots delivered	Tokyo region	26	1,294	102	6,604
		Other regions	20	1,463	68	4,478
	Completed in inventories		123	—	88	—
Other						
	Units/Lots delivered	Tokyo region	—	—	—	—
		Other regions	—	—	—	—
	Completed in inventories		—	—	—	—
Grand total (Sales)			—	2,758	—	11,083

(Note) 1. For joint projects, the number of units, corresponding to the Company’s share in the project, is rounded down to the nearest unit.

2. “Completed in inventories” figures are as of the end of June of each fiscal year. The condominiums completed in inventories
for the previous consolidated first quarter (cumulative period) and the consolidated first quarter under review (cumulative period) include 54 units and 14 units, respectively, for which a contract has been completed but ownership has not yet been transferred. The building lots completed in inventories for the previous consolidated first quarter (cumulative period) and the consolidated first quarter under review (cumulative period) include 3 lots and 2 lots, respectively, for which a contract has been completed but ownership has not yet been transferred.

3. Of the building lots delivered in the previous consolidated first quarter (cumulative period), 3 lots (collectively worth ¥773 million) were delivered through sales of lands.

4. The Tokyo region includes Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Gunma and Tochigi prefectures.

3) Other

Operating revenue in other business in the first quarter under review (cumulative period) was ¥5,001 million (up ¥1,015 million, or 25.5% year on year), and operating income was ¥455 million (up ¥56 million, or 14.3%), primarily reflecting an increase in revenue from contract construction work by consolidated subsidiaries.

(2) Qualitative information on consolidated financial position

Assets and net assets at the end of the first quarter under review (cumulative period) increased from the end of the previous fiscal year, and liabilities decreased.

(Assets)

Total assets were ¥930,232 million (up ¥1,695 million from the end of the previous fiscal year).

Current assets were ¥134,862 million (up ¥4,920 million), primarily reflecting a rise of ¥4,469 million in cash and deposits.

Non-current assets were ¥795,370 million (down ¥3,224 million).

(Liabilities)

Total liabilities were ¥722,247 million (down ¥2,562 million).

Current liabilities were ¥77,767 million (down ¥10,959 million). Major factors included a decrease of ¥5,211 million in current portion of long-term loans payable, and a decrease of ¥4,772 million in operating accounts payable-trade.

Non-current liabilities were ¥644,479 million (up ¥8,396 million). The main factors included a rise of ¥10,550 million in long-term loans payable.

Interest-bearing debt at the end of the first quarter under review (cumulative period) was ¥510,742 million (up ¥4,937 million).

(Net assets)

Net assets were ¥207,985 million (up ¥4,258 million), primarily reflecting a rise of ¥3,349 million in retained earnings.

(3) Qualitative information on consolidated earnings forecast

Results in the first quarter under review (cumulative period) were almost in line with the earnings forecast, and so the consolidated earnings forecast announced on May 9, 2012 has not been changed.

The consolidated earnings forecast for the fiscal year ending March 2013 is as follows:

Consolidated Earnings Forecast for Fiscal Year Ending March 2013

(Million yen)

Item	Annual
Operating revenue	155,000
Operating income	26,000
Ordinary income	19,800
Net income	10,400

Consolidated Segment Forecast for Fiscal Year Ending March 2013

(Million yen)

Item	Annual
Operating revenue	155,000
Leasing	93,200
Residential property sales	49,300
Other	17,800
Eliminations	(5,300)
Operating income	26,000
Leasing	27,600
Residential property sales	3,300
Other	1,800
Eliminations/Corporate	(6,700)

In the leasing business, operating revenue and operating income increased year on year in the first quarter under review (cumulative period) despite the effect of falls in rents, primarily reflecting rent income from properties completed in the fiscal year ended March 31, 2012 and sales of a property overseas. The vacancy rate remains high, chiefly because of the expansion of supply of new buildings in the five wards in central Tokyo, but is expected to peak as supply stabilizes. The Company will seek to bolster its sales force by enhancing its leasing system and stepping up activities to improve relations with tenants. Meanwhile, the Company will develop initiatives for improving the value of the assets that it owns and for bolstering customer satisfaction. The Company aims to consistently expand operations by steadily developing land that it has already acquired, using its development expertise.

In the residential property sales business, operating revenue and operating income rose year on year in the first quarter under review (cumulative period), mainly because of an increase in the number of condominiums delivered. The Company anticipates solid demand in the condominium sales market thanks to the effect of economic policies. The Company will continue aiming to improve profitability and to achieve early paybacks, while striving to establish the WELLITH brand as the preferred choice of customers by providing superior housing.

(Note) Forward-looking statements in this section are based on judgments of the Group as of the date of the announcement.

2. Matters Relating to Summary Information (Notes)

(1) Changes in significant subsidiaries during the first quarter under review (cumulative period)

In the first quarter under review (cumulative period), there were no significant changes in the major operations managed by the NTT Urban Development Group (the Company and its affiliates). Changes in major affiliates are as follows.

The affiliate below was excluded from the scope of equity method affiliates in the first quarter under review, following the sale of its shares.

Name	Address	Capitalization	Main business	Voting rights ownership percentage (%)	Relations
Equity-Method Affiliates MOUNT STREET ADVISERS LIMITED	London, UK	(Sterling pounds) 1,000	Other	(Owning) 30.0	Advice on the management of real estate holdings Concurrent officers: 1

(Note) The Company sold all shares of MOUNT STREET ADVISERS LIMITED and excluded it from the scope of equity method affiliates.

(2) Changes in Accounting Principles and Changes or Restatement of Accounting Estimates

(Change in depreciation method)

Given the revision of the Corporation Tax Act, from the first quarter under review, the Company and its domestic consolidated subsidiaries are depreciating property, plant and equipment that were acquired on or after April 1, 2012 under the revised Corporation Tax Act.

The effect of the change on operating income, ordinary income, and income before income taxes and minority interests is minor.

3. Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Million yen)

	Previous consolidated fiscal year (March 31, 2012)	Consolidated first quarter (June 30, 2012)
Assets		
Current assets		
Cash and deposits	9,924	14,394
Notes and operating accounts receivable	15,480	16,265
Real estate for sale	14,854	13,545
Real estate for sale in process	78,843	77,406
Costs on uncompleted construction contracts	448	522
Raw materials and supplies	60	48
Lease investment assets	3,172	3,148
Deposits paid	1,745	2,387
Deferred tax assets	427	348
Other	4,983	6,794
Allowance for doubtful accounts	(1)	(0)
Total current assets	129,941	134,862
Non-current assets		
Property, plant and equipment		
Buildings and structures	692,937	693,183
Accumulated depreciation	(368,740)	(373,645)
Buildings and structures (net)	324,196	319,538
Machinery, equipment and vehicles	13,766	13,766
Accumulated depreciation	(11,727)	(11,830)
Machinery, equipment and vehicles (net)	2,039	1,935
Land	401,361	401,361
Lease assets	512	496
Accumulated depreciation	(356)	(345)
Lease assets (net)	156	150
Construction in progress	17,503	20,044
Other property, plant and equipment	15,603	15,624
Accumulated depreciation	(12,097)	(12,343)
Other property, plant and equipment (net)	3,505	3,280
Total property, plant and equipment	748,763	746,311
Intangible assets	4,562	4,372
Investments and other assets		
Investment securities	20,656	20,525
Long-term prepaid expenses	17,308	17,117
Deferred tax assets	397	394
Other	6,906	6,650
Total investments and other assets	45,269	44,686
Total non-current assets	798,595	795,370
Total assets	928,537	930,232

(Million yen)

	Previous consolidated fiscal year (March 31, 2012)	Consolidated first quarter (June 30, 2012)
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	13,175	8,403
Lease obligations	68	60
Current portion of long-term loans payable	48,712	43,501
Current portion of bonds	1,611	1,611
Income taxes payable	458	2,237
Other	24,699	21,952
Total current liabilities	88,727	77,767
Non-current liabilities		
Bonds payable	137,091	136,689
Long-term loans payable	318,389	328,939
Lease obligations	151	146
Lease and guarantee deposits received	82,437	81,113
Negative goodwill	28,402	27,955
Deferred tax liabilities	60,305	60,228
Provision for retirement benefits	6,026	6,127
Provision for directors’ retirement benefits	105	88
Asset retirement obligations	3,044	3,061
Other	128	127
Total non-current liabilities	636,082	644,479
Total liabilities	724,810	722,247
Net assets		
Shareholders’ equity		
Capital stock	48,760	48,760
Capital surplus	34,109	34,109
Retained earnings	84,265	87,615
Total shareholders’ equity	167,135	170,485
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	98	(201)
Foreign currency translation adjustment	(1,221)	(39)
Total accumulated other comprehensive income	(1,122)	(240)
Minority interests	37,714	37,741
Total net assets	203,727	207,985
Total liabilities and net assets	928,537	930,232

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

Quarterly consolidated statements of income

(Cumulative period for consolidated first quarter)

(Million yen)

	Cumulative period for previous consolidated first quarter (From April 1, 2011 to June 30, 2011)	Cumulative period for consolidated first quarter under review (From April 1, 2012 to June 30, 2012)
Operating revenue	28,177	41,467
Operating cost	18,449	27,246
Operating gross profit	9,727	14,220
Selling, general and administrative expenses	3,565	3,865
Operating income	6,162	10,354
Non-operating income		
Interest income	17	18
Dividends income	42	64
Amortization of negative goodwill	481	481
Equity in earnings of affiliates	41	56
Other	106	102
Total non-operating income	689	724
Non-operating expenses		
Interest expenses	1,968	1,947
Other	84	27
Total non-operating expenses	2,052	1,975
Ordinary income	4,799	9,103
Extraordinary loss		
Loss on retirement of non-current assets	229	67
Loss on disaster	3	—
Total extraordinary losses	232	67
Income before income taxes and minority interests	4,566	9,035
Income taxes	1,561	2,697
Income before minority interests	3,004	6,338
Minority interests in income	287	355
Net income	2,716	5,982

Quarterly consolidated statements of comprehensive income
(Cumulative period for consolidated first quarter)

(Million yen)

	Cumulative period for previous consolidated first quarter (From April 1, 2011 to June 30, 2011)	Cumulative period for consolidated first quarter under review (From April 1, 2012 to June 30, 2012)
Income before minority interests	3,004	6,338
Other comprehensive income		
Valuation difference on available-for-sale securities	(166)	(302)
Foreign currency translation adjustment	73	1,182
Total other comprehensive income	(92)	879
Comprehensive income	2,911	7,217
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,626	6,864
Comprehensive income attributable to minority interests	285	353

(3) Notes regarding the premise of a going concern

Not applicable

(4) Note if there is a considerable change to shareholders' equity

Not applicable

(5) Segment information, etc

(Segment information, etc)

I. Cumulative period for previous consolidated first quarter (from April 1, 2011 to June 30, 2011)

1. Information on operating revenue and profits or losses by reported segment

(Million yen)

	Reported segments			Other (Note 1)	Total	Adjustment (Note 2)	Amount on quarterly consolidated statements of income (Note 3)
	Leasing	Residential property sales	Total				
Operating revenue							
Operating revenue from third parties	22,433	2,758	25,192	2,985	28,177	—	28,177
Inter-segment internal revenues and transfers	189	—	189	1,001	1,191	(1,191)	—
Total	22,623	2,758	25,381	3,986	29,368	(1,191)	28,177
Segment profits	7,443	97	7,540	398	7,939	(1,777)	6,162

(Note) 1. Other is the business segment that is not included in the reported segments. It includes office building maintenance and air-conditioning services associated with the leasing segment, construction for leasing buildings upon requests from tenants for office renovation, and management of restaurant facilities as incidental facilities of office buildings.

2. Adjustment of ¥1,777 million in segment profits includes elimination of inter-segment transactions of ¥17 million and company-wide expenses of ¥1,759 million which is not allotted to the reported segments. Company-wide expenses are primarily selling, general and administrative expenses that are not attributable to reported segments.

3. Segment profits are adjustment of operating income reported on quarterly consolidated statement of income.

2. Information on impairment loss of non-current assets, goodwill and other information in reported segments.

Not applicable

II. Cumulative period for consolidated first quarter under review (from April 1, 2012 to June 30, 2012)

1. Information on operating revenue and profits or losses by reported segment

(Million yen)

	Reported segments			Other (Note 1)	Total	Adjustment (Note 2)	Amount on quarterly consolidated statements of income (Note 3)
	Leasing	Residential property sales	Total				
Operating revenue							
Operating revenue from third parties	26,377	11,083	37,460	4,006	41,467	—	41,467
Inter-segment internal revenues and transfers	188	—	188	994	1,182	(1,182)	—
Total	26,565	11,083	37,648	5,001	42,650	(1,182)	41,467
Segment profits	10,390	1,058	11,449	455	11,904	(1,550)	10,354

(Note) 1. Other is the business segment that is not included in the reported segments and other business activities that generate revenue. It includes design of building and other, construction and supervision of construction, office building maintenance and air-conditioning services associated with the leasing segment, and management of restaurant facilities as incidental facilities of office buildings.

2. Adjustment of ¥1,550 million in segment profits includes elimination of inter-segment transactions of ¥13 million and company-wide expenses of ¥1,536 million which is not allotted to the reported segments. Company-wide expenses are primarily selling, general and administrative expenses that are not attributable to reported segments.

3. Segment profits are adjustment of operating income reported on quarterly consolidated statement of income.

2. Information on impairment loss of non-current assets, goodwill and other information in reported segments.

Not applicable

(6) Significant subsequent events

Not applicable